LINDIAN

RESOURCES LTD.

2023 ANNUAL REPORT

ASX:LIN

Rare Earths & Bauxite

Contents

LINDIAN RESOURCES LTD.

Corporate Directory

Directors
Asimwe Kabunga (Executive Chairman)
Trevor Matthews (Executive Director)
Jack (Giacomo) Fazio (Non-Executive Director)
Yves Occello (Non-Executive Director)
Alwyn Vorster (Non-Executive Director)
Park Wei (Non-Executive Director)

Joint Company Secretaries
Brett Tucker (appointed 1 June 2023)
Michael Fry (appointed 1 January 2023)

Registered Office
Lindian Resources Limited
ABN 53 090 772 222
Level 24
108 St Georges Terrace
Perth WA 6000
Telephone: + 61 8 6557 8838
Website: www.lindianresources.com.au

Share Registry
Automic Registry Services
Level 5
191 St Georges Terrance
Perth WA 6000
Telephone: + 61 8 9324 2099
Facsimile: + 61 8 9321 2337

Auditors
HLB Mann Judd
Level 4
130 Stirling Street
Perth WA 6000

Securities Exchange
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: LIN

LINDIAN RESOURCES LTD.

Chairman's Report

I am pleased to present the 2023 Annual Report for Lindian Resources Limited. It has indeed been a transformational year, primarily due to the Company securing an agreement in August 2022 to acquire the globally significant Kangankunde Rare Earths Project in Malawi for US$30m, an asset now recognised as the largest reported rare earths deposit globally outside of China, and justifying its nickname of 'The King'. This is underpinned by a Mineral Resource Estimate of 261 million tonnes averaging 2.19% TREO encompassing 5.7 million tonnes of contained rare earths including 1.2 million tonnes of critical metal elements neodymium praseodymium (NdPr) with an NdPr ratio averages 20.2% of TREO.

As well as having excellent grade, being well endowed with light rare earths that are essential for the energy transition, and the material being largely non-radioactive, Kangankunde is fully permitted for production which has allowed us to implement an aggressive works program to rapidly bring the project into production, targeting late 2024.

The significance of securing the agreement to acquire Kangankunde, after a multi-year period of negotiations, should not be understated given the value that is now being progressively unlocked for all stakeholders.

First and foremost, by kickstarting exploration and project development activities almost immediately after acquiring the asset, we have clearly demonstrated to the local Community and the Government of Malawi our intention to bring Kangankunde into production as quickly as possible, which means employment opportunities and other benefits for the community, and significant economic benefits to Malawi. We have established strong working relationships with the Government and the Community leaders and would like to sincerely thank them for their continued support.

The acquisition, and the subsequent development of the project over the course of the year and into 2024, has also delivered considerable value to our shareholders with Lindian now included in the All Ordinaries Index. I can assure our shareholders that the Board will continue to be actively involved in realising maximum value from Kangankunde's future development.

As we have communicated, Lindian has commenced a staged development of Kangankunde with work now underway to construct a Stage 1 Processing Plant with the aim of commissioning and operation prior to the end of CY2024, with the plant to then be expanded upon in future years to a vastly scaled up operation.

This strategy has been developed and is being implemented by a very talented and committed project delivery team who are well skilled in geology, metallurgy, process engineering, community and government relations and mine development.

Complementing this team is Lindian's Board members who are actively engaged in the development of Kangankunde and our Guinea bauxite assets. This level of commitment from the Board is a unique feature of Lindian, where Board members have been pivotal in securing financing for the company, contributing to multiple commercial negotiations and driving mine development activities. The Board will continue to be actively involved in all aspects of the Company, collaborating with and challenging our managers and contractors so we deliver optimum outcomes.

All agree that the pace of activity achieved by Lindian has been unparalleled, and I would like to thank and acknowledge our Board members as well as our talented and experienced managers and contractors who have done a magnificent job in advancing the project to where it is today.

The Company's achievements have been greatly assisted by a number of successful share placements over the past 12 months, many done at a premium to market, which has seen the Company raise over $60m since July 2022, culminating in the recent raising of $35m, which leaves the Company very well-funded to execute on its near-term development plans.

Elsewhere during the period, Lindian consolidated its bauxite development strategy in Guinea where it is focused on advancing its large-scale multi-asset bauxite portfolio. Lindian's three Guinea-based projects – Woula, Gaoual and Lelouma – can be developed to benefit directly from the broader infrastructure investments which have cemented Guinea's status as a global bauxite exporter.

A recent ban on export of bauxite from Indonesia, has increased the importance of Guinea to world bauxite markets, which is a recognised provider of premium quality bauxite. And with bauxite shipments from Guinea currently achieving record highs, plans to provide the requisite links to haul road and rail infrastructure to bring forward production from the 'Northern Corridor' where Lindian's bauxite projects are located are advancing quickly, evidenced by the recent execution of a Memorandum of Understanding between Lindian and Compagnie des Bauxites de Guinee, 49% owned by the Guinean State with the balance held by a consortium comprising Rio Tinto-Alcan, Alcoa and Dadco Investments.

With the success of Kangankunde and progress being made in Guinea, FY23 was a year in which Lindian established itself as one of the most exciting resource exploration companies on the ASX.

For the Company and its investors, FY24 presents a unique opportunity to capitalise on its potential in exploration and project development through strong operational and strategic execution. Kangankunde is now only just starting to be recognised on the global stage as a project that will have a major impact on the supply and demand dynamics for rare earths. As such, I have every confidence that this will translate to greater value in the coming year and beyond for all of our stakeholders.

I thank Lindian shareholders for the ongoing support and look forward to providing more exciting updates as the Company develops its world-class asset portfolio.

Yours sincerely,

Asimwe Kabunga | Chairman

LINDIAN RESOURCES LTD.

Operations Overview

During the 2023 financial year, Lindian made significant progress on the Kangankunde Rare Earths Project in Malawi and advancing its portfolio of world-class bauxite projects in Guinea.

Both projects are considered to be globally significant, and world-class, with commodities in high demand (rare earths, bauxite) leveraged to rapidly growing carbon abatement technologies like electric vehicles and wind turbines.

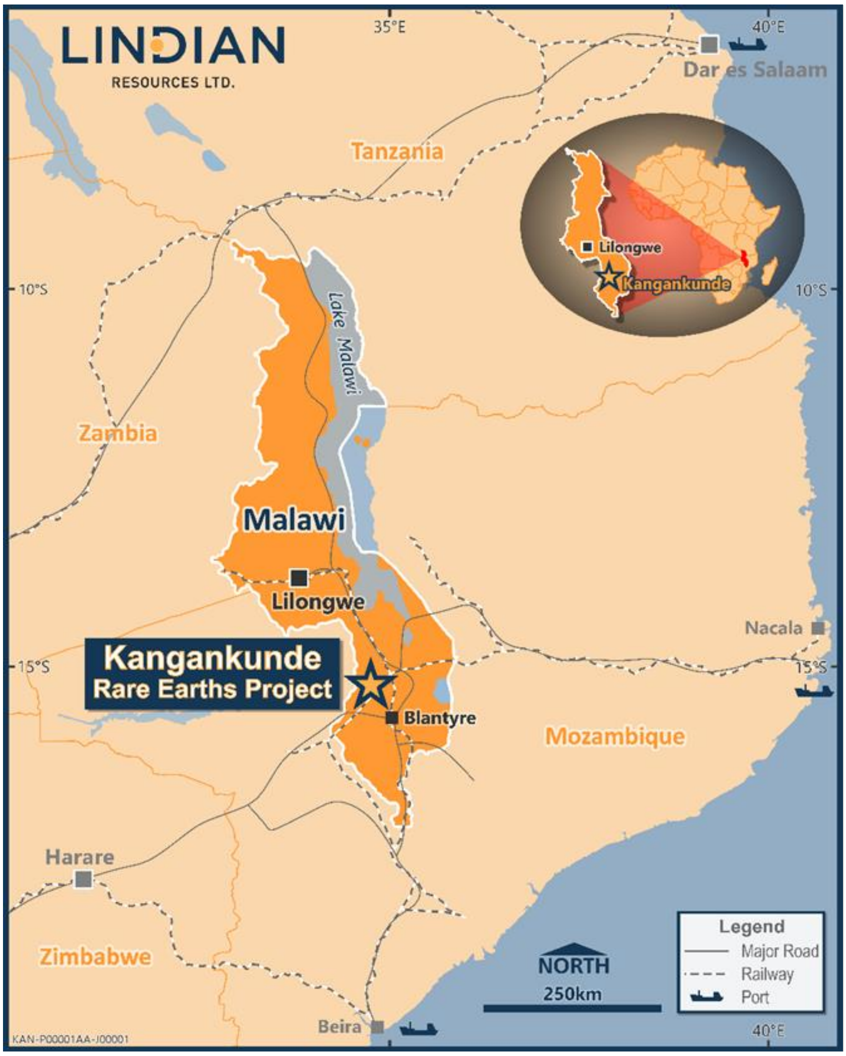
RARE EARTH PROJECT – MALAWI

On 4 August 2022, Lindian announced it had entered into an agreement to acquire 100% of the Kangankunde Rare Earths Project in Malawi.

Following shareholder approval for the acquisition in late September 2022, the Company moved quickly to commence mine development activities with the aim of quantifying a maiden mineral resource as quickly as possible.

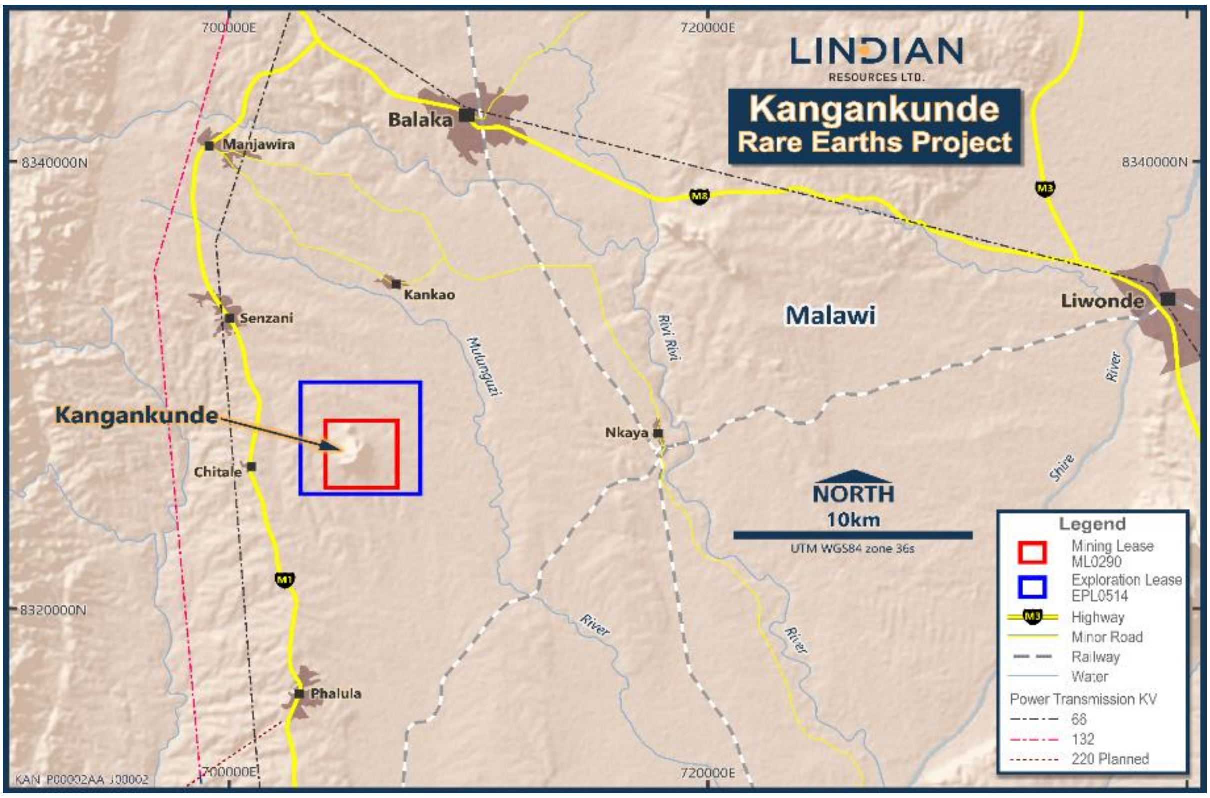
Location

The Kangankunde Rare Earths Project (**Kangankunde** or the **Project**) is located in central Malawi ~90kms north of the city of Blantyre in the southern part of the country.



Project Location Map: Kangankunde Rare Earths Project

The Project is well located close to infrastructure including rail, air, road, power and water.



Project Logistics Map: Kangankunde Rare Earths Project

Mineral Tenement and Land Tenure Status

The Kangankunde Rare Earths Project is located in the south of Malawi, 90 km north of the city of Blantyre. The mineral tenements include a Medium Scale Mining Licence (MML0290/22) which is surrounded by Exploration Licence EPL0514/18R as above. 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. Both licences are in good standing.

On 1 August 2022 Lindian announced the acquisition of 100% of Malawian registered Rift Valley Resource Developments Limited (Rift Valley) and its 100% owned title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22.

Under the terms of the Transaction, Lindian has an agreement to acquire 100% of issued capital of Rift Valley from its existing shareholders for US$30 million, payable in tranches.

As at the date of this report, Lindian has paid US$20.0 million in cash and is the registered holder of 67% of the shares in Rift Valley. The remaining amount of US$10.0 million is due 48 months from the signature date of the Share Purchase Agreement, or on the commencement of production (refer ASX release 1 August 2022) at which time the remaining 33% of the shares in Rift Valley will be transferred to Lindian.

Table 1: Kangankunde Rare Earths Project Tenement Details.

Licence ID	Licence Type	Granted Date	Expiry / Renewal Date	Area (km^2)
MML0290/22	Medium Scale Mining	22 April 2022	22 April 2032	9.0
EPL0514/18R	Exploration	16 October 2021	16 October 2023	16.0

Geology

The Kangankunde Hill rises to a height of up to 200 m above the surrounding plain. The deposit contains a central zone of carbonatite rocks passing outwards to a series of zones of altered breccias of varying composition of carbonatite and wall rock clasts in a carbonatite matrix, and ultimately into unaltered gneiss host rock. The main rare earth containing mineral in the deposit is monazite which is uniquely non-radioactive.

Lindian Exploration Activity

In late August 2022, Lindian's Executive Chairman and CEO conducted a site visit to the Kangankunde project, engaging with key Government and local stakeholders which reconfirmed support, extensive mineralisation, and validated existing understanding of project development works access, water and power preliminaries. Lindian set out its plan for the immediate commencement of mine development activities subject to availability of drilling rigs, consumables, suitable personnel and weather and received overwhelming stakeholder support.

In late October 2022, Lindian commenced drilling activities at Kangankunde Project.

The Phase One Drill Program consisted of 14,163 metres of drilling. The drill pattern was based on 50 metre east-west sections, and as radial fans perpendicular to the interpreted carbonatite boundary where topography provides access. The program was designed to give initial data for resource evaluation and mine planning.

The Phase Two Drill Program was designed to consist of two deep drill holes of ~1,000 metres in length to be drilled from drill pads near the base of the Kangankunde hill and were designed to test the N-S and E-W axies of the carbonatite between 300 metres and 800 metres below the hill top.

Both Phase One and Two drill programs are complete, with all assays having been received and published). The results have been outstanding, with nearly every metre of every hole drilled containing high-grade rare earths mineralisation, and almost all holes ending in mineralisation. Uniquely, the mineralisation is non-radioactive, which is extremely favourable from the perspective of logistics, processing and waste management.

Phase One Drill Program

The Phase One 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.

Phase Two Drill Program

Phase Two Drill Program is complete. The Program consisted of two deep drill holes approximately 500 metres below the deepest holes in the Phase One Drill program. Drillhole 1 (KGKRCDD074) was drilled from the west to the east across the short axis of the deposit and has been completed to a depth of 980.5 metres Drillhole 2 (KGKRC009) was drilled north-to-south down the long axis of the mineralised system, has also been completed reaching end-of-hole at its targeted depth of 1,000m.

Neodymium (Nd) and Praseodymium

Critically, the mineralisation is dominated by light Rare Earths of Cerium (Ce), Lanthanum (La), Neodymium (Nd) and Praseodymium (Pr) with an average NdPr content of ~20% returned – refer following table.

NdPr is in high demand for its use in permanent magnets.

Table 2: Rare earths intersections for the entire Phase One Drill program*

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO% of TREO**	ASX release Date*
KGKDD001	0.0	316	316	2.2	20	17th April 2023
KGKDD002	0	188	various	2.0 to 3.1	17 to 18	9th March 2023
KGKDD003	0	142	142	2.1	21	17th April 2023
KGKDD004	0	245	245	2.8	20	17th April 2023
KGKDD005	2	60	58	4.5	18	17th July 2023
KGKDD006	2	60	58	3.0	21	17th July 2023
KGKDD007	5	60	55	4.7	18	17th July 2023
KGKDD008	2	60	58	2.4	20	17th July 2023
KGKRCDD001	0	274	274	2.5	21	29th May 2023
KGKRCDD002	0	323	323	2.8	21	29th May 2023
KGKRCDD003	0	241	241	2.4	21	29th May 2023
KGKRCDD009	0	317	317	2.7	20	17th April 2023
KGKRCDD018	4	297	293	3.7	19	29th May 2023
KGKRCDD029	0	321	321	1.4	22	17th July 2023
KGKRC004	0	97	97	2.8	20	16th January 2023
KGKRC005	0	117	117	2.8	16	24th January 2023
KGKRC006	0	300	300	2.3	20	16th January 2023
KGKRC007	0	186	186	3.0	17	24th January 2023
KGKRC008	0	272	272	2.1	19	16th January 2023
KGKRC010	0	138	138	1.5	22	24th January 2023
KGKRC011	0	32	32	2.7	17	24th January 2023
KGKRC012	0	210	210	1.9	20	6th February 2023
KGKRC013	0	162	162	2.2	22	6th February 2023
KGKRC014	0	179	179	2.2	23	6th February 2023
KGKRC015	0	160	160	2.0	19	9th March 2023
KGKRC016	0	171	171	1.7	20	17th April 2023
KGKRC017	0	163	163	1.4	22	17th April 2023
KGKRC019	0	56	56	1.8	19	9th March 2023
KGKRC020	0	167	167	2.9	18	9th March 2023
KGKRC021	0	89	89	1.3	19	9th March 2023
KGKRC022	0	146	146	1.3	18	9th March 2023
KGKRC023	0	28	28	2.9	20	9th March 2023
KGKRC024	0	169	169	1.5	20	9th March 2023
KGKRC025	0	109	109	1.6	20	9th March 2023
KGKRC027	0	170	various	2.5 to 2.6	22	9th March 2023
KGKRC028	0	169	169	1.7	22	9th March 2023
KGKRC029	0	84	various	1.2 to 6.2	20	9th March 2023
KGKRC030	0	188	188	1.6	21	9th March 2023
KGKRC031	0	175	175	2.3	21	9th March 2023
KGKRC032	2	63	61	1.9	20	17th April 2023
KGKRC033	0	169	169	2.1	22	17th April 2023
KGKRC034	1	181	various	1.8 to 2.9	20 to 22	17th April 2023
KGKRC035	0	147	147	1.3	24	17th April 2023
KGKRC036	0	100	100	3.4	20	11th May 2023
KGKRC037	0	160	160	3.0	20	17th April 2023
KGKRC038	0	181	181	1.8	19	17th April 2023

KGKRC039	0	150	150	3.0	23	17th April 2023
KGKRC040	0	167	167	2.7	17	17th April 2023
KGKRC041	0	181	181	2.2	19	11th May 2023
KGKRC042	0	151	151	2.4	22	11th May 2023
KGKRC043	0	181	181	1.9	19	11th May 2023
KGKRC044	0	155	155	1.8	19	11th May 2023
KGKRC045	0	150	150	1.7	18	11th May 2023
KGKRC046	0	150	150	2.4	18	11th May 2023
KGKRC047	0	145	145	1.8	22	11th May 2023
KGKRC048	0	143	143	1.8	21	11th May 2023
KGKRC049	0	151	151	1.9	20	11th May 2023
KGKRC050	0	150	150	2.6	18	11th May 2023
KGKRC051	0	154	154	2.7	17	11th May 2023
KGKRC052	0	151	151	2.1	19	11th May 2023
KGKRC053	0	148	148	2.6	20	11th May 2023
KGKRC054	0	81	81	3.4	16	11th May 2023
KGKRC055	0	159	159	1.7	23	29th May 2023
KGKRC056	0	160	160	2.3	21	29th May 2023
KGKRC057	0	109	109	1.9	18	11th May 2023
KGKRC058	0	180	180	1.8	20	29th May 2023
KGKRC059	0	49	49	5.5	19	29th May 2023
KGKRC060	0	175	175	1.7	21	29th May 2023
KGKRC061	0	163	163	3.7	19	29th May 2023
KGKRC062	0	180	180	3.5	19	29th May 2023
KGKRC063	0	180	180	2.8	19	29th May 2023
KGKRC064	0	180	180	3.0	20	29th May 2023
KGKRC065	0	180	180	1.9	21	29th May 2023
KGKRC066	0	181	181	1.8	21	29th May 2023
KGKRC067	0	180	180	3.4	19	29th May 2023
KGKRC068	0	161	161	3.2	20	29th May 2023
KGKRC069	0	181	181	1.4	23	17th July 2023
KGKRC070	0	179	179	2.5	20	17th July 2023
KGKRC071	0	147	147	2.5	19	17th July 2023
KGKRC072	0	180	180	2.1	22	17th July 2023
KGKRC073	0	180	180	1.4	21	17th July 2023
KGKRC075	0	23	23	2.2	20	17th July 2023
KGKRC076	0	160	various	2.5 to 6.8	16 to 20	17th July 2023
KGKRC077	0	157	157	2.6	20	17th July 2023
KGKRC078	0	157	157	1.8	21	17th July 2023
KGKRC079	1	180	179	2.2	20	17th July 2023
KGKRC080	0	180	180	3.3	19	17th July 2023
KGKRC081	0	161	161	1.5	23	17th July 2023
Phase 2 Deep drill results below						
KGKRCDD074	0	980.6	980.6	2.73	19	31st July 2023
KGKDD009	0	1,000	1,000	2.60	18	18th September 2023
KGKRCDD083	0	325	325	2.49	20	31st July 2023

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

*** NdPrO = Nd_2O_3 + Pr_6O_{11}, *** NdPrO% / TREO% x 100*

Image 1 below shows plan view location of all Phase One and Two drill holes.

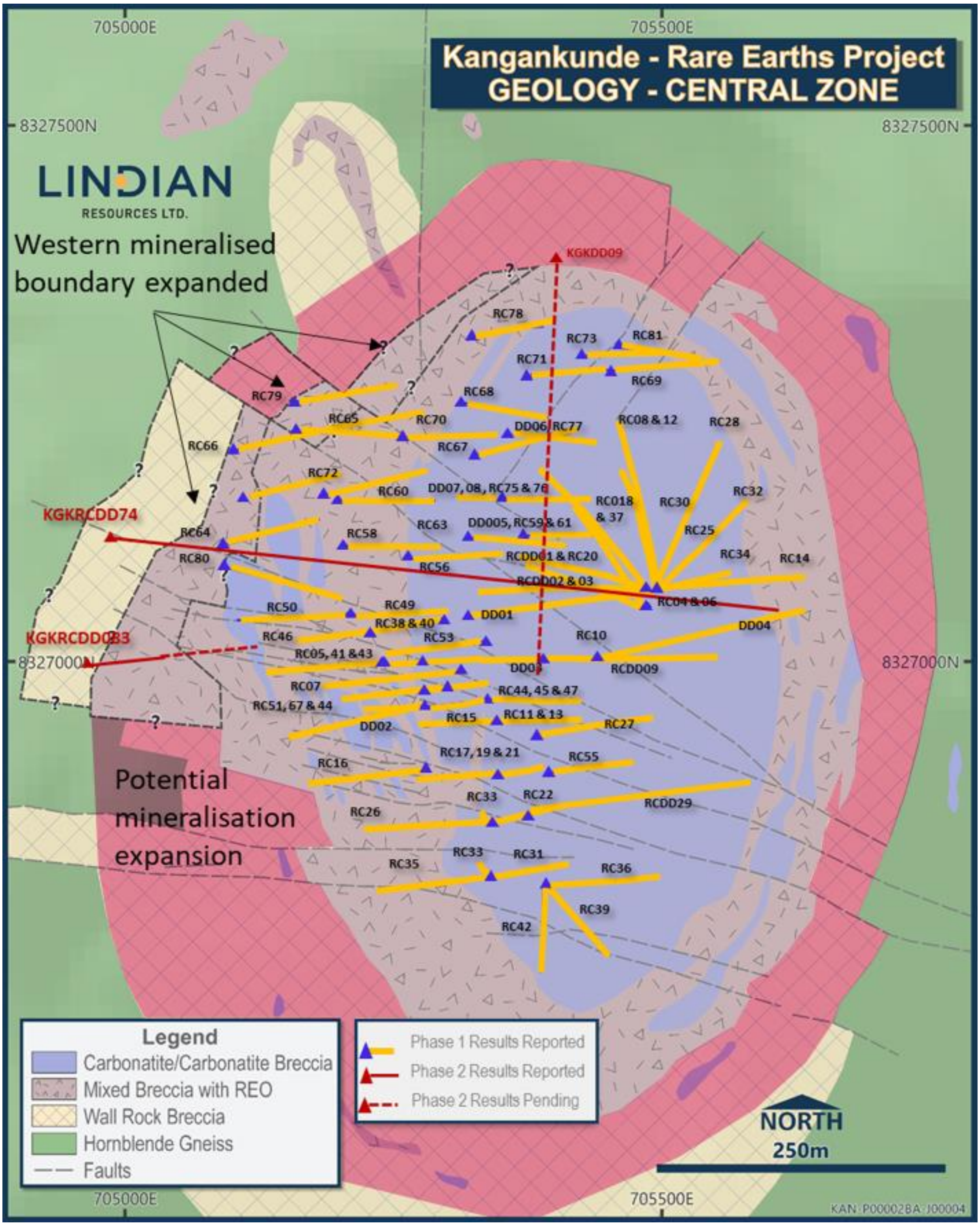


Image 1: Kangankunde Phase 1 Drill and Phase 2 Program drilling locations with respect to the carbonatite geology

What has been achieved over the course of the past year is testament to the executive team supported by a willing Malawi Government and local community.

Image 2: Government of Malawi officials and local community representatives on site at Kangankunde participating in active dialogue

Mineral Resource Estimate

In August 2023, Lindian announced a maiden Mineral Resource Estimate (MRE) for the Kangankunde Rare Earths Project in Malawi of *261 million tonnes averaging 2.19% TREO* using a 0.5% TREO cutoff grade (refer ASX announcement of 3 August 2023).

The resource is entirely Inferred status, has been estimated in accordance with JORC 2012 guidelines and is summarised in Table 3.

Table 3: 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)
Inferred Resource	**261**	**2.19**	**20.2**	**1.2**

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

* NdPr = Nd_2O_3 + Pr_6O_{11}, ** NdPrO% / TREO% x 100

<u>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.</u>

Table 4: 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
Domain 3	**23**	**3.23**	**18.5**	**137**
Domain 4	**60**	**2.40**	**19.5**	**281**
Domain 5	46	2.34	20.4	220

*** NdPr = Nd_2O_3 + Pr_6O_{11}.** Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

Resource estimation utilised multi-element relationships from rock chemistry and rare earth mineralisation to define five domains within the overall carbonatite. These domains were assessed against geological understanding and field observations from surface mapping and drill core and were considered appropriate representations of the mineralisation distribution. The resource estimation by domains is summarised in Table 4:.

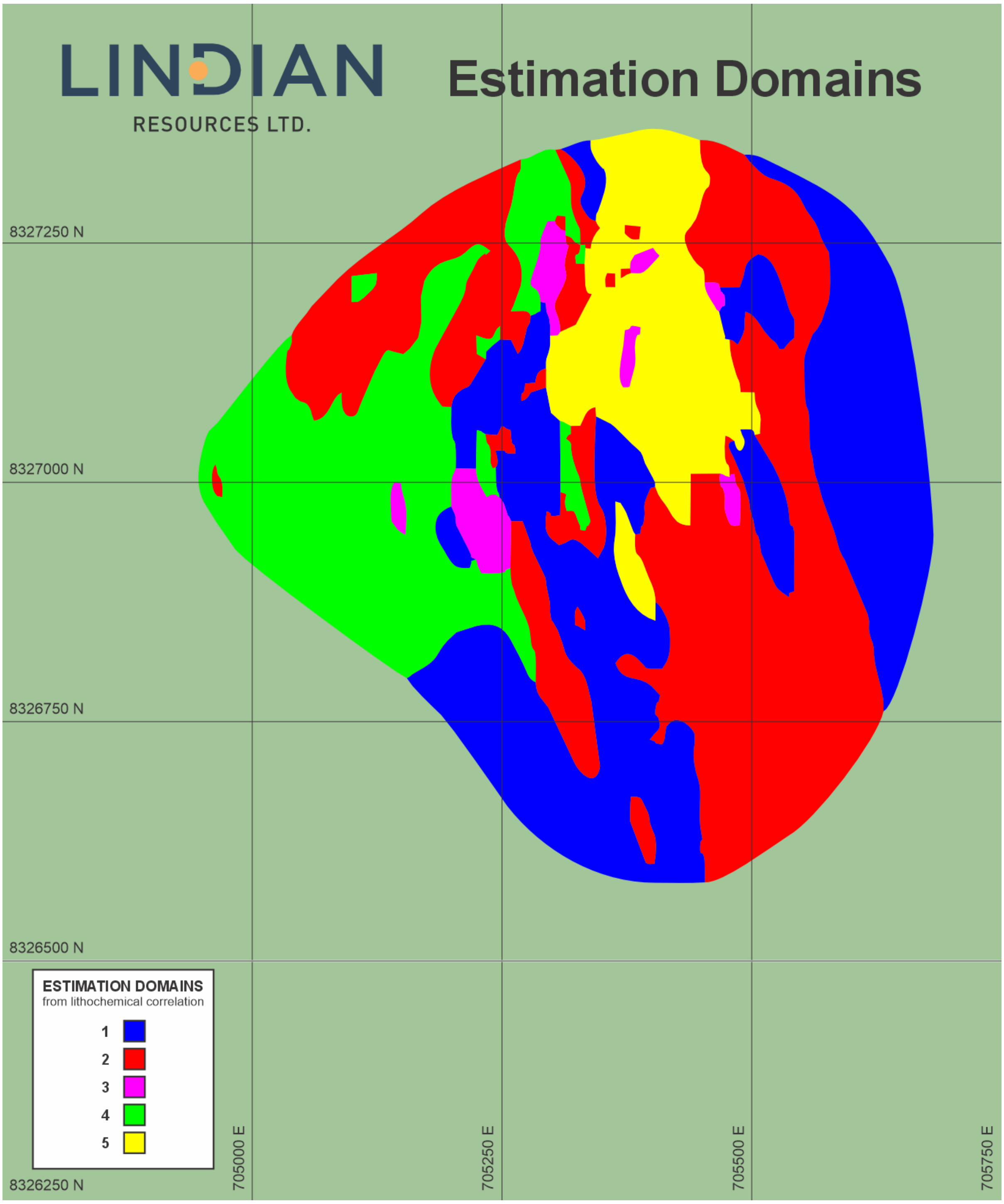


Image 3: Kangankunde Mineral Resource Domains

Domains 3 and 4 are high-grade domains that will be the focus for initial development planning.

Grade tonnage curve analysis of the resource shows the robustness of grade continuity in the resource with a reduction in tonnes and increase in grade with increasing cut-off.

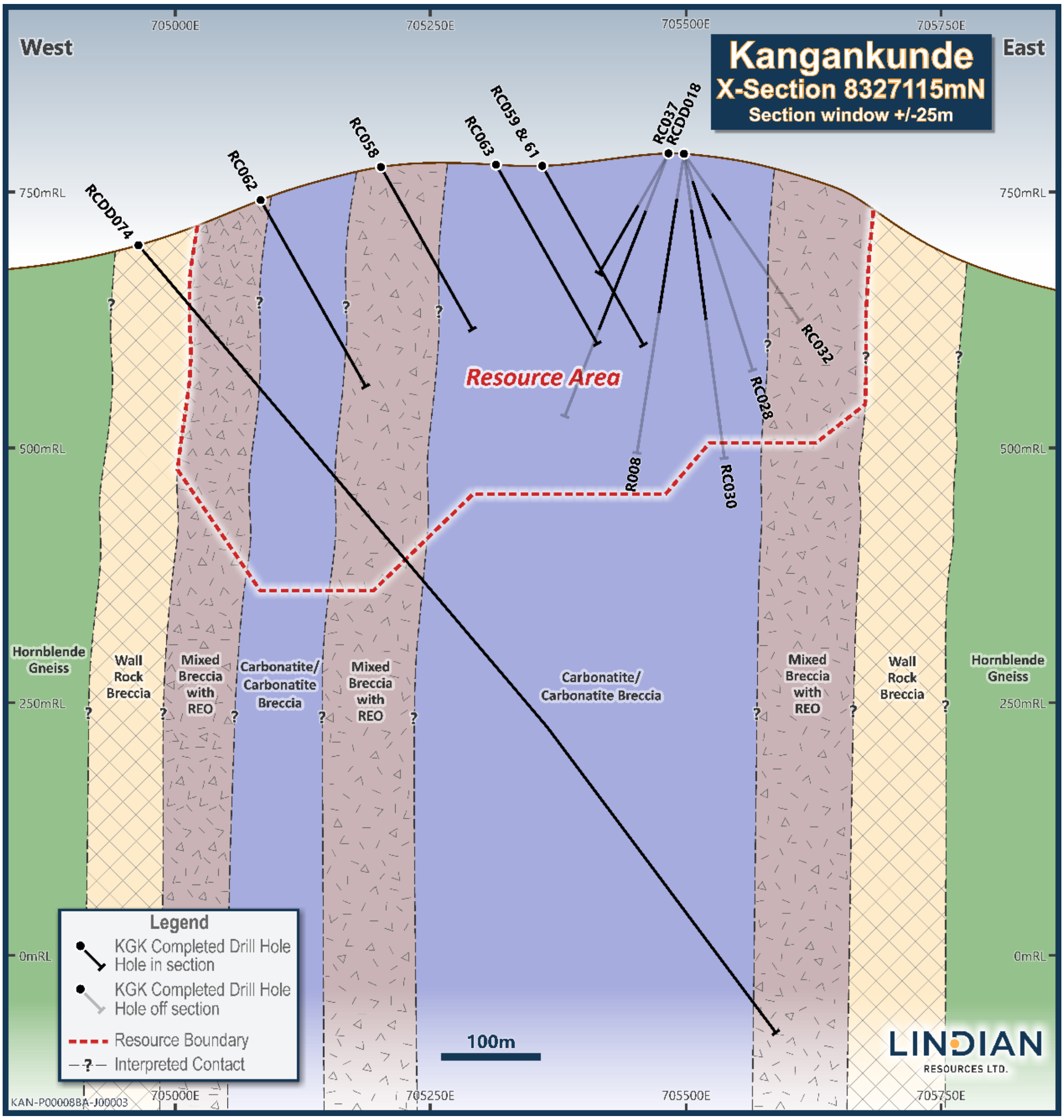


Image 4: Typical Cross-section showing Main Geology Features with Resource Footprint

Estimation domaining utilised multi-element relationships from minor rock chemistry and rare earth mineralisation to define five domains within the overall carbonatite limits. These domains were assessed against geological understanding and field observations from surface mapping and drill core and were considered appropriate representations of the mineralisation distribution. Leapfrog was utilised to build mineralisation domain wireframes and to code sample intervals with the applicable domain. A plan representation of the defined domains is presented in Image 5 above.

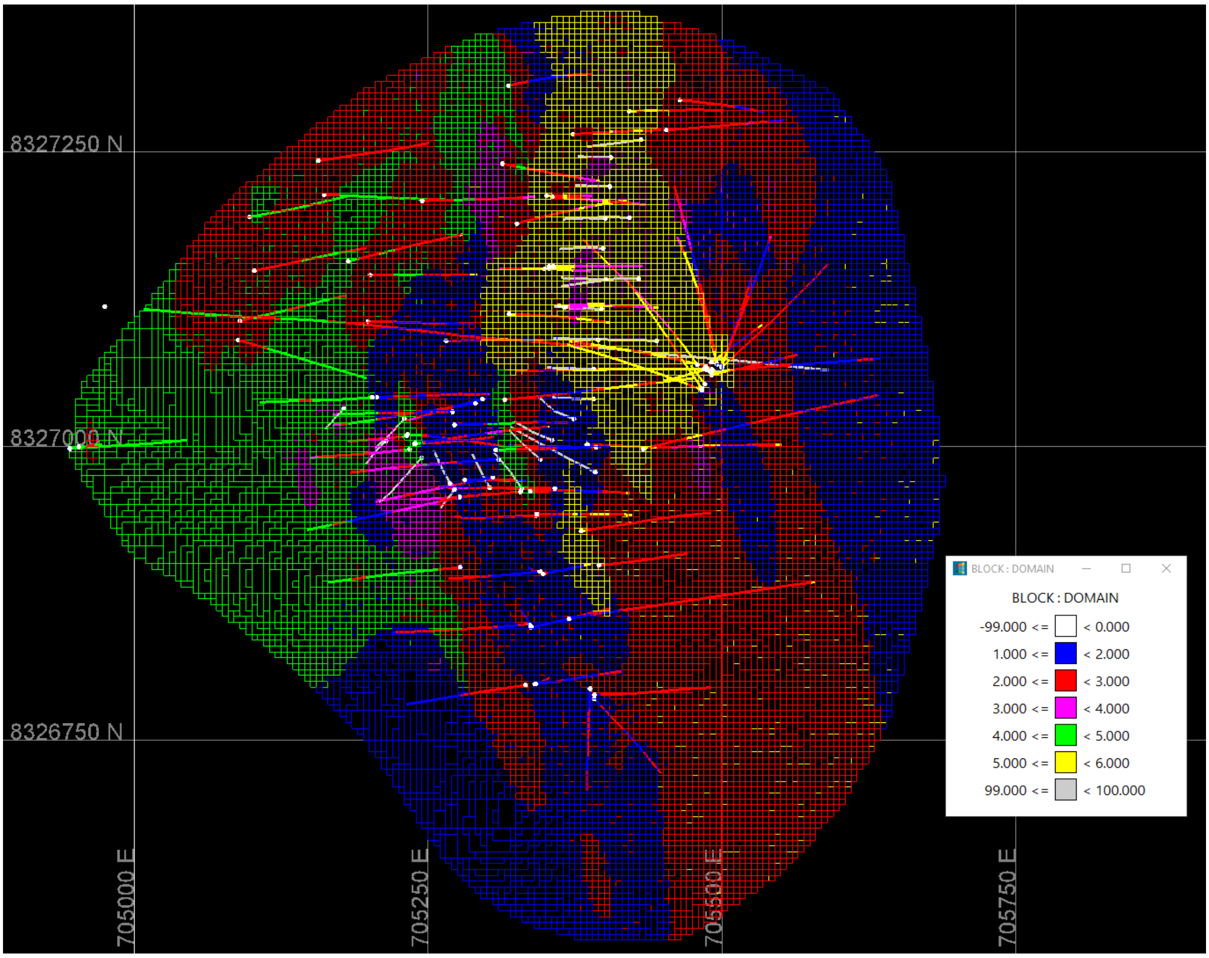


Image 5: Plan view showing Estimation Domains

Future Exploration Activities Planned

As at the date of writing, the Phase 3 Drill Program has just commenced. The objective is to undertake in-fill drilling on top of the hill which aims to update a portion of the Mineral Resource from inferred to indicated, in support of our planned operations end CY2024.

Aso under the Phase 3 Drill Program, Lindian will drill-test areas to the north and south for rare earths mineralisation, with the potential for these areas to form part of the overall resource.

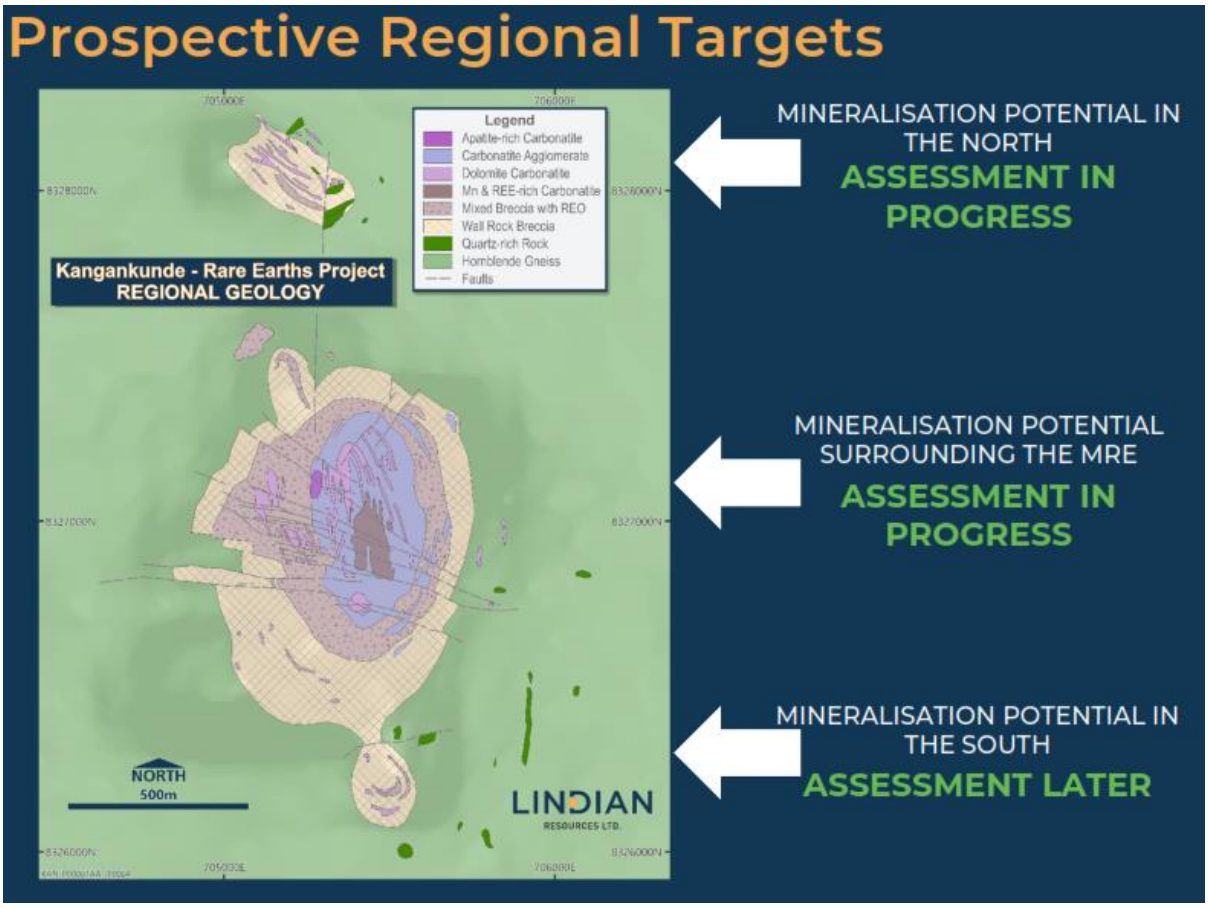


Image 6: Prospective Regional Targets overlaid over Kangankunde geology

Following the completion of the Phase 3 Drill program, and pending receipt of the results therefrom, the Company intends to turn its attention to quantifying an Exploration Target for the Project, for publication later this calendar year 2023.

The Exploration Target will utilise the Maiden Mineral Resource Estimate, which encapsulates predominantly the mineralisation encountered in the top 300 metres, together with the results of the two deep Phase 2 drill-holes and the Phase 3 Drill Program.

In addition to the Phase 3 Drill Program currently underway, the metallurgical team is presently undertaking further metallurgical programs to continue to improve on the outstanding results achieved, which have confirmed that water-only, low-cost gravity and magnetic beneficiation techniques are suitable for Kangankunde mineralisation, and result in a recovery of 70% at a concentrate grade of over 60%.

With the above works planned, FY2024 will again be a busy year for Kangankunde on the mine development and metallurgy fronts and Lindian looks forward to providing shareholders with updates in respect to each as the year unfolds.

Simultaneous with the above described mine development and metallurgy programs, work on construction of a Stage 1 Processing Plant on site at Kangankunde can be expected to advance at a rapid rate with commissioning expected late next calendar year.

Stage 1 Processing Plant

During the year, Lindian advanced its plans for a Stage 1 Processing Plant.

Image 7: Preliminary schematic of plant design from ground level. Existing retaining wall (left), ball mills (centre left), recovery circuit (centre) and tailings thickener (right)

The following key initiatives have been undertaken or initiated:

(i) a ROM pad has been established,

(ii) the site layout plan is established and the road upgrade design from the M1 highway is completed,

(iii) power providers are being scoped for third party provision,

(iv) a ground survey for underground water sources is complete and application for a licence in progress,

(v) a detailed topographic survey has been completed,

(vi) an application for an explosive's magazine licence for construction has been attained, and

(vii) detailed engineering for the process plant is near complete.

Engineering group Afengco (Pty) Ltd leads the process design study.

Tenders for civil works on site are due to be issued in the near term ahead of major activity early next calendar year in what will be an exciting time for the Lindian team.

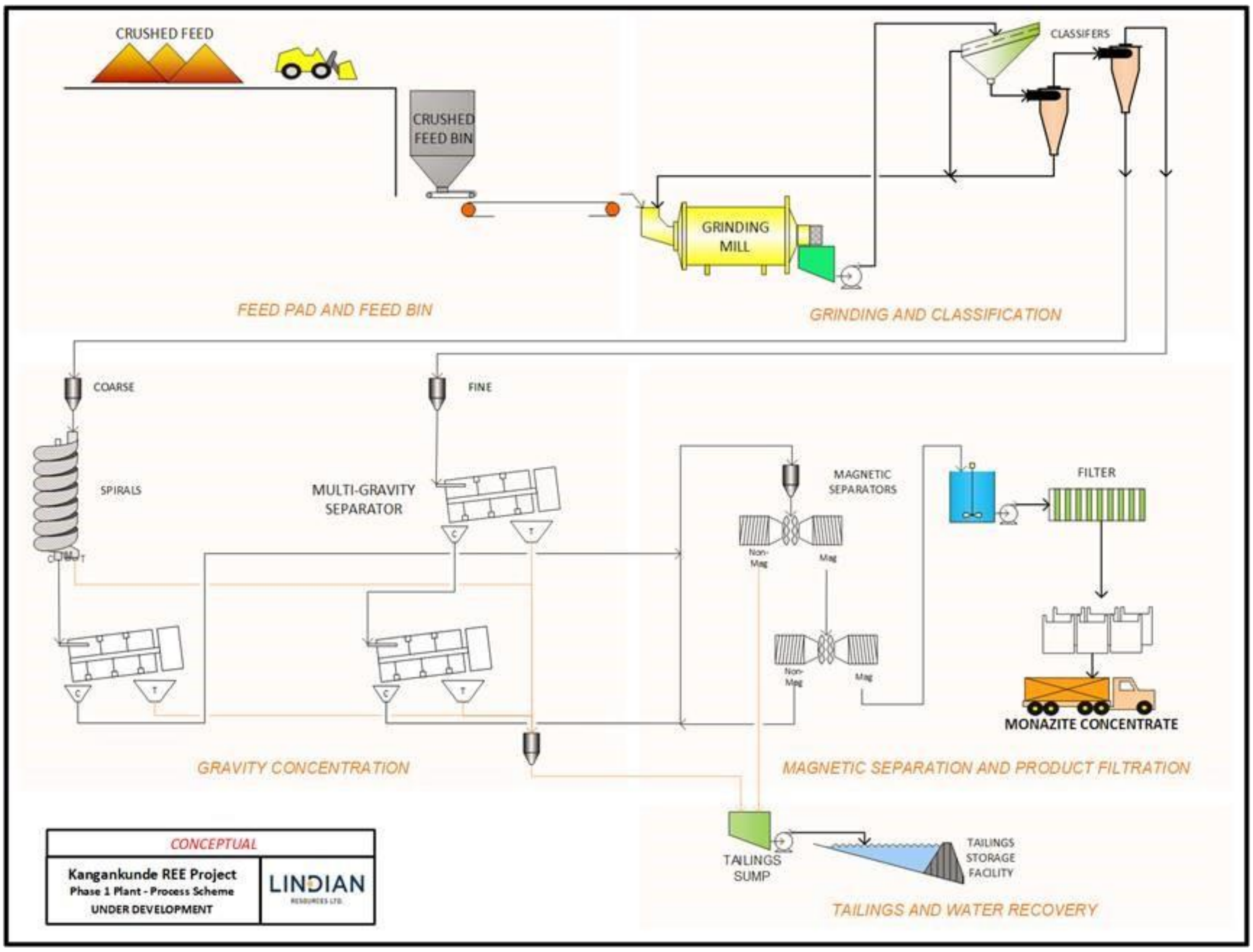


Image 8: Metallurgical flowsheet (simplified) for the grinding and recovery of Kangankunde monazite concentrate

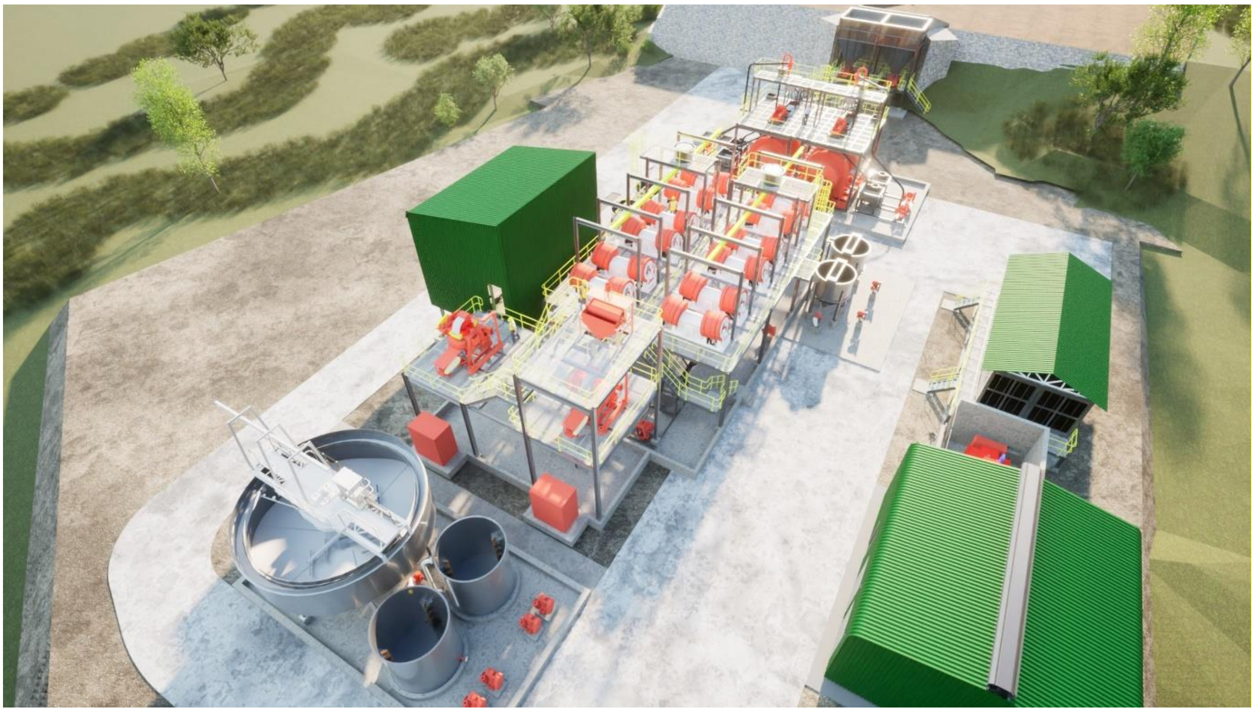


Image 9: Elevated view (artistic) of the recovery circuit and tailings thickener.

Image 10: Side view (artistic) of the recovery circuit and concentrate filter press and packing shed and tails thickener.

The plan of development is summarized below.

	August 2023	September 2023	October 2023	November 2023	December 2023	Deliverables
MRE	Inferred					Mineral Resource Estimate Indicated + Inferred
Infill Drill Program						
Mine Design						Mine Plan & Schedule
Metallurgy						Metallurgy Report
Plant Design						Engineering Report
Tender Construction						Capital Costs
OPEX EOI Estimates						Operating Costs

Capital Costs Estimations

CAPEX estimations for Stage 1 processing plant have commenced with budget pricing for most major equipment received from potential Vendors. The budgets for Stage 1 detailed engineering (civils, infrastructure, processing plant), construction, mining development, mobile crushing and screening are in progress. Capital costs will be determined during the source of the project assessment based on final quotations received from suppliers and contractors. These are anticipated to be available and finalised during the second half of calendar year 2023 and form part of the Company's engineering study.

Operating Costs Estimations

Operating costs will be assessed on the basis of the outcome of a process to seek expressions of interest for mining contracts, process plant operating costs estimations, administration, supervision and management costs, logistics costs and ancillary program costs.

Project Study
On completion of 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), the Company intends to compile a feasibility document that will provide a commercial and economic assessment of the project metrics.

Lindian looks forward to providing further information about the plant's design, capital cost, and projected returns from the Phase 1 Processing Facility as we continue to advance all workstreams related to its construction.

Brief Overview of the Rare Earths Market
Rare Earths, also called Lanthanides, have been widely used in electronics for over half a century.

It is almost certain that everyone has come into contact with rare earths metals, perhaps, without even knowing it. Rare earths metals Neodymium, Dysprosium, Gadolinium, Lanthanum, Praseodymium, and Terbium are commonly used in a range of mobile devices, such as cellphones, tablets, computers. They're found in the electronic screens, batteries, hard drives and other digital components.

Rare earths are increasingly used in a range of advancing technologies, including wind turbines and electric car motors, and are considered to be essential as the world progresses to electrification.

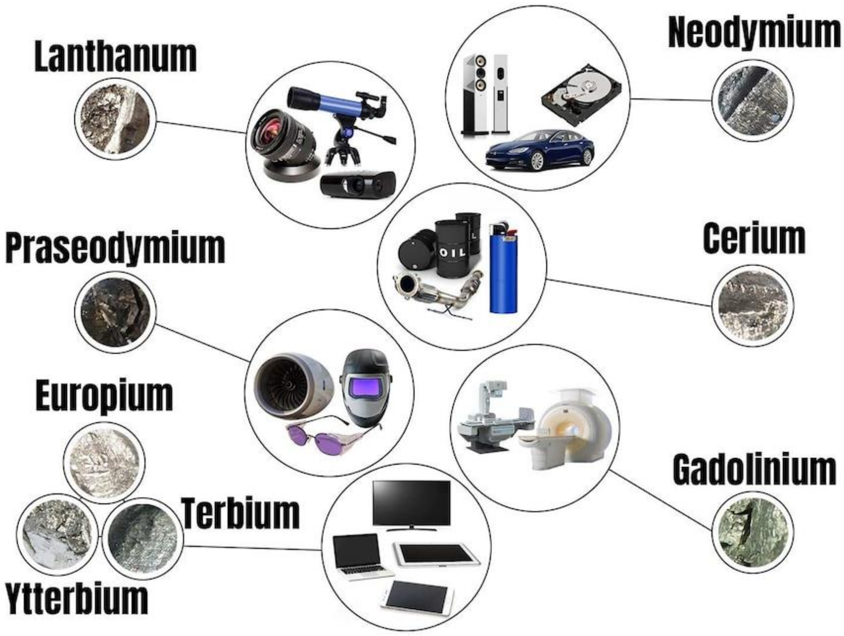


Image Credit: Rare earths minerals form part of the contemporary world's vital products *(ABC News)*

Neodymium is used to make powerful magnets used the manufacture of wind turbines and electric cars. It also powers laser-range finders used in sports such as hunting and golf but also for military precision-guided munition applications.

Praseodymium is used to create strong metals for use in aircraft engines and electric vehicles. It is also a component in high-quality glass and visors to protect welders.

Rare earths play a progressive role in the clean and renewable energy movement as governments search for ways to move away from fossil fuels, in particular through electric vehicles.

Rare earths metals and their alloys are used in multiple areas of the automotive industry such as catalysts, batteries, and motors.

Image Credit: Molycorp

According to Adamas Intelligence:
Demand growth of the 2020s will soon be dwarfed by the astronomical demand growth of the 2030s – and therein lies the real defining challenge and opportunity facing the global rare earths industry today.

Looking ahead to 2030, it is exceptionally challenging to foresee how, under any realistic scenario, the supply-side of the rare earths industry will be able to keep up with rapidly growing demand for magnet rare earths especially neodymium, praseodymium, dysprosium and terbium.

However, when peering into the outlook for the next decade to come, it becomes quickly apparent that the rapid demand growth of the 2020s will soon be dwarfed by the massive demand growth of the 2030s – and therein lies the real defining challenge and opportunity facing the global rare earths industry today.

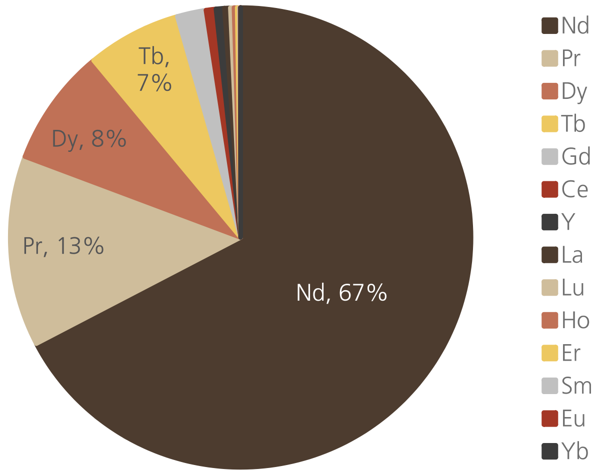
If the global industry continues to operate myopically – the rate of demand growth for magnet rare earths will soon reach 'escape velocity'
Source: Post-2030: Unfathomable Rare Earths Demand Growth Awaits - Adamas Intelligence

Rare earths market
According to UBS report dated 15 August 2023, the rare earths market is presently dominated by neodymium (Nd) and praseodymium (Pr) which together made up 80% of the market by value in 2022.

The neodymium magnet made from praseodymium alloy is one of the most powerful and widely used rare earth magnets. The magnets are three times stronger, and one-tenth the size of conventional magnets. The majority of hybrid EV models and most BEV models use permanent magnet motors, for their space/weight-saving benefits and their added performance.

The products gained from the NdPr mix are a crucial part of our renewable energy future. Every electric vehicle (EV) drivetrain requires up to 2kg of NdPr oxide, whereas a three-megawatt (MW) direct drive wind turbine uses 600kg.

Rare Earths Market Size by Value (2022)

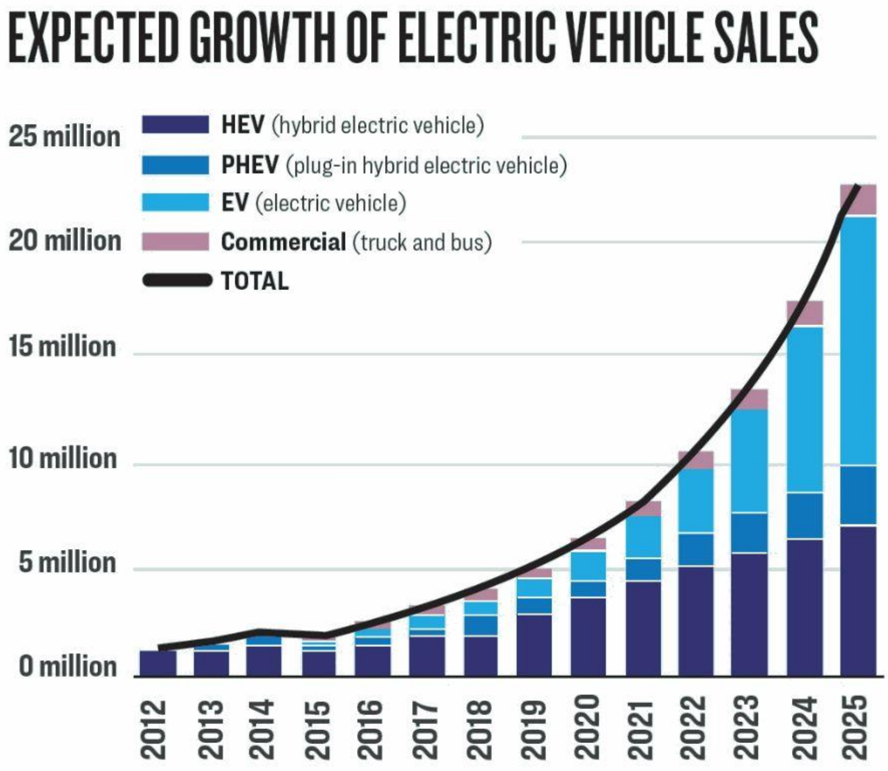


Source: Wood Mackenzie, UBSe.

Rare earths demand outlook

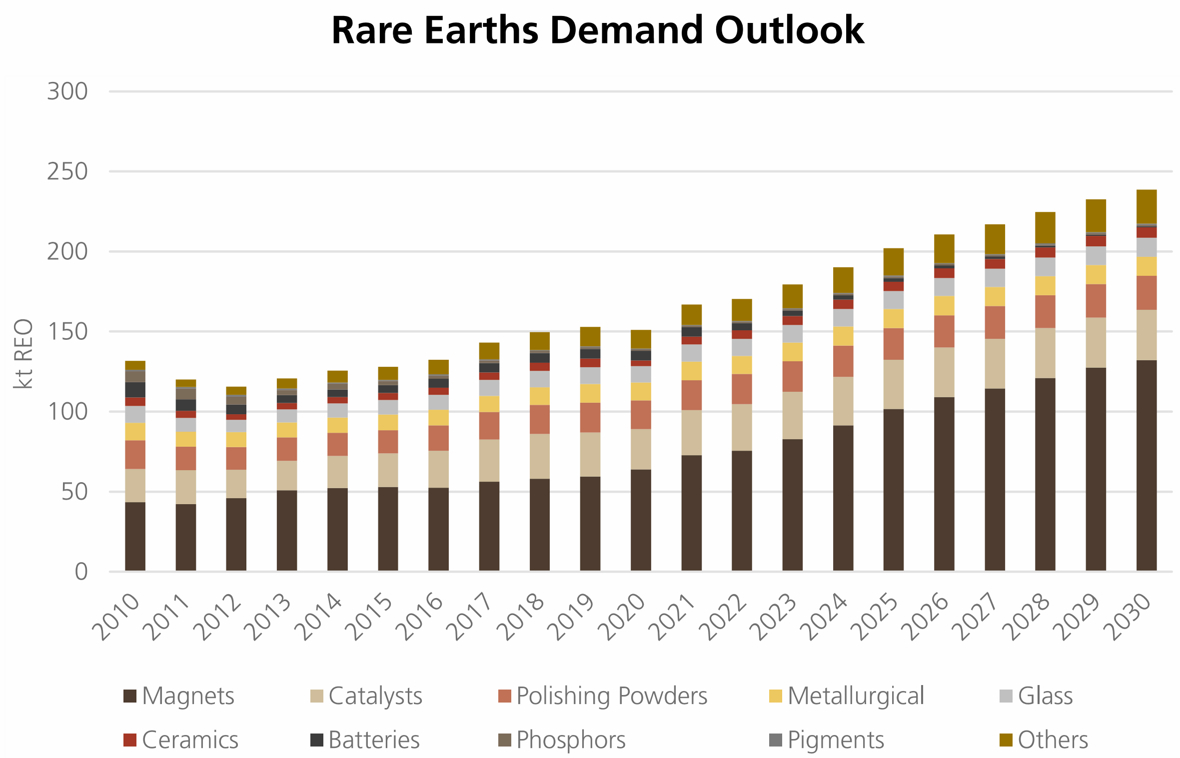
The demand outlook for rare earths and specifically NdPr is extremely strong with the rate of take up of electric vehicles globally gathering pace and countries increasingly looking to renewable energy sources and specifically wind power to deliver their energy requirements as a solution to reliance on gas and as part of a decarbonisation strategy underway globally.

According to Bloomberg New Energy Finance, total global electric vehicle sales went from approximately 3.2 million in 2020 to 10.3 million in 2022. The firm predicts more than 13 million EV sales in 2023 and exponential growth in the coming years—as many as 20 million EV sales in 2025. Global sales of commercial EVs also more than doubled in 2021 and Bloomberg reports that large global truck makers expect 35 to 60 percent of their annual sales to be electric trucks by 2025.

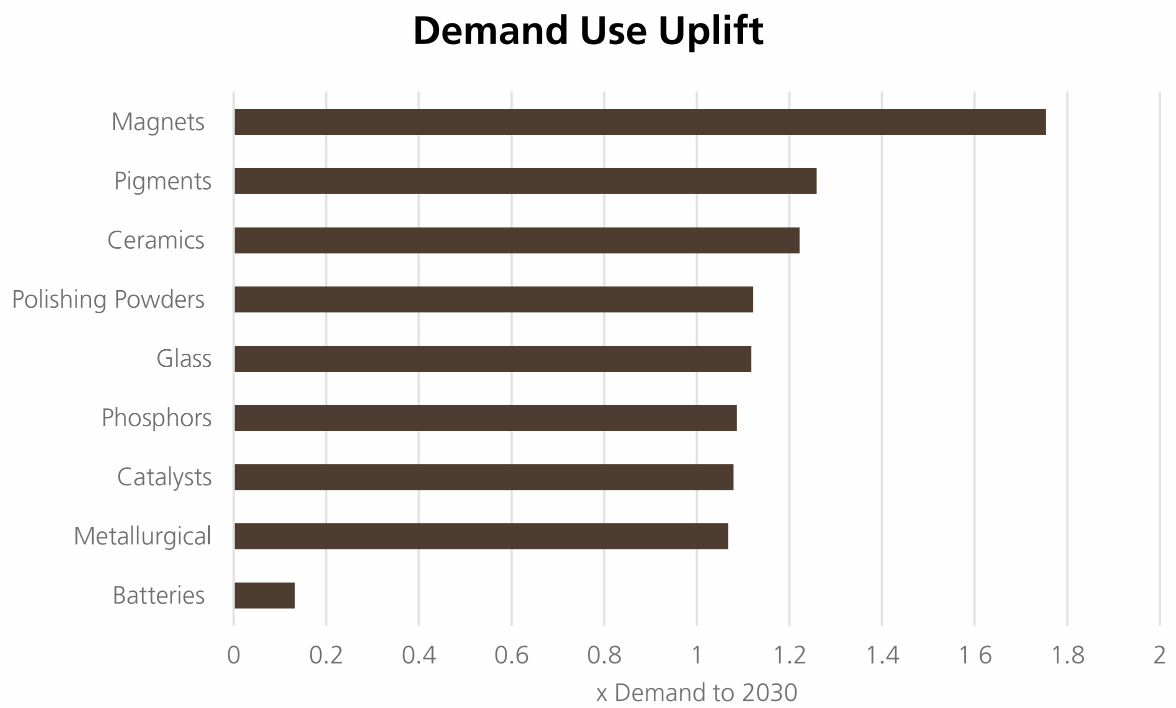


SOURCE: ROSKILL & UBS ESTIMATES

The demand outlook is not limited however to just electric vehicles and wind turbines.

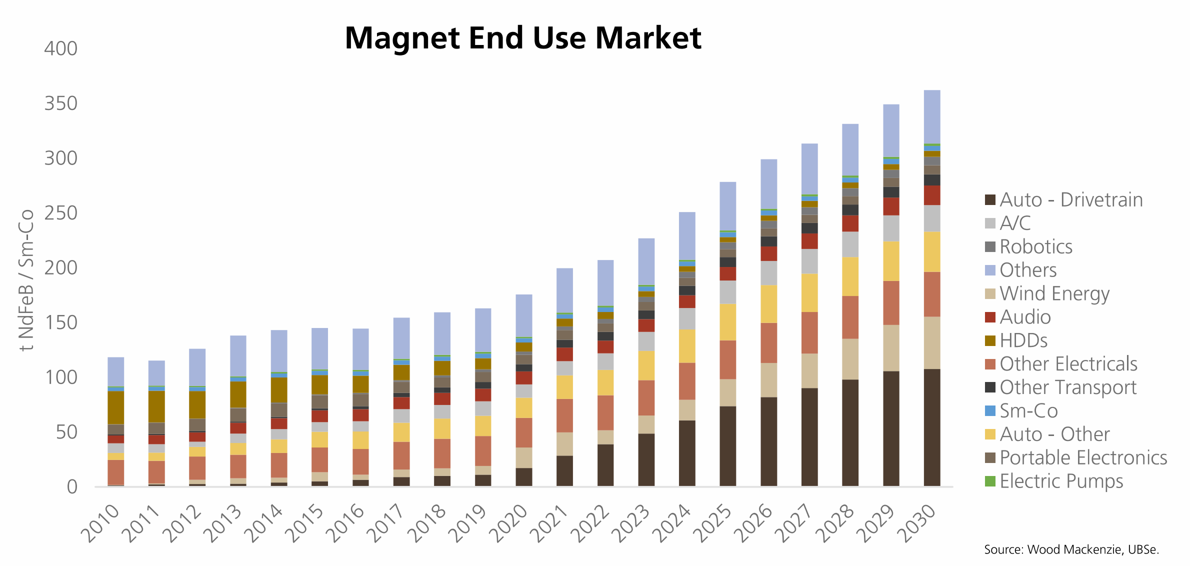


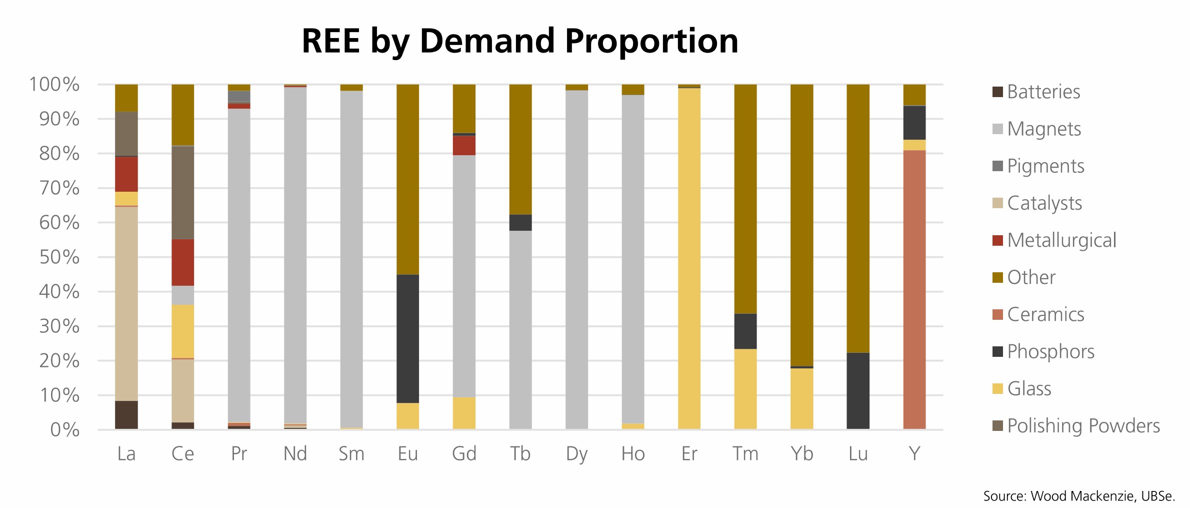
Source: Wood Mackenzie, UBSe.



Source: Wood Mackenzie, UBSe.

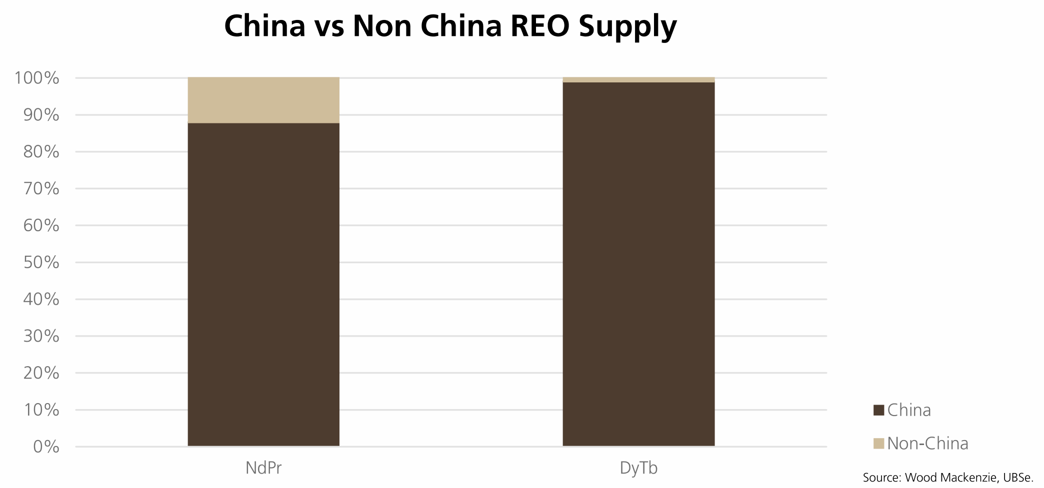
But electric vehicles and wind turbines are clearly key drivers of future demand.





Rare earths supply

China has a dominant position in the supply of rare earths. According to recent information, China accounts for 63% of the world's rare earth mining, has 85% of rare earth processing capacity and is responsible for 92% of rare earth magnet production.



The US Government has publicly stated that China's dominance in rare earths makes US supply chains vulnerable.

According to U.S. Trade Representative Katherine Tai, the level of U.S. reliance on China-based manufacturing came to the forefront during the Trump administration and accelerated when the Covid-19 pandemic in 2020 disrupted global supply chains. The Biden administration has announced multibillion-dollar initiatives to encourage companies to develop and manufacture critical technologies in the U.S.

The recently introduced Inflation Reduction Act is a forward-looking, incentive-based policy that will spur investments into clean energy technologies, and increase the demand for clean energy sources, by 2030, and can be expected to drive the demand for rare earths.

Rare earths pricing

China is the main driver when it comes to REE prices and the rare earths market as a whole.

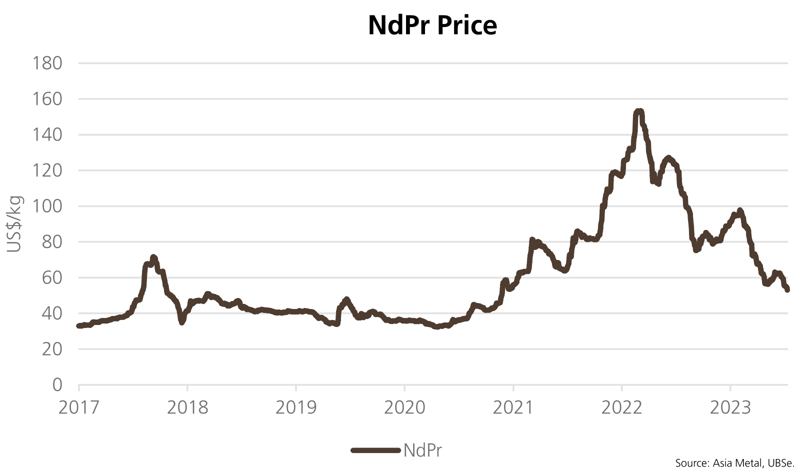
China has such a monopoly on the sector that REE prices spiked in 2010 and 2011 when the country cut exports. That sparked a boom for rare earths companies and mining projects around the world, as they sought to create reliable sources of rare earths supply outside of China. Many rare earths mining projects outside of China failed to thrive when REE prices fell again.

In 2014, the World Trade Organization ruled against Chinese export quotas for rare earths, and China removed its industry caps in January 2015. The country also eliminated its export tariffs for rare earths in May 2015, leading to a further fall in REE prices.

The ongoing trade war between the US and China has added a layer of complication to the rare earth metals sector. While it's been suggested that the country's hold on the market is weakening, rare earth minerals and metals were not included when the Trump administration placed tariffs on US$200 billion of Chinese goods, a move that points to America's dependence on the Asian nation.

In February 2021, US President Joe Biden signed an executive order aimed at reviewing shortcomings in the nation's domestic supply chains for rare earths, medical devices, computer chips and other critical resources. The next month, the US Department of Energy announced a US$30 million initiative to research and secure domestic supply chains for rare earths and battery metals such as cobalt and lithium. In June 2022, Biden invoked the Defense Product Act to increase the domestic production of critical minerals such as rare earths, as well as to fund feasibility studies and expand existing resources.

The NdPr is a case in point. Prices rose rapidly during 2021 and 2022, prompting miners outside of China to increase their production capacities and tonnages, only for China to increase its production to higher-than-expected levels causing the price of NdPr to fall rapidly in recent months. Many analysts are predicting that the price of NdPr has bottomed out and will soon rise again due to an ongoing supply deficit.



GUINEA BAUXITE PORTFOLIO

Lindian's Guinea bauxite projects contain approximately 1 billion tonnes of high-quality product – refer mineral resource statement below. The projects are located in the north-west of Guinea – see Location Map following.

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 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.

Lindian's strategy is to jointly develop the proposed deep-water Port of Dobali and associated logistics corridor (the "Northern Corridor") to unlock the full potential of the Group's portfolio, and to this end, the Company's 75% owned infrastructure subsidiary, Terminal Logistics and Holdings Pte Ltd ("TLH"), has continued to advance the Memorandum of Understanding ("MOU-G") regarding the "Northern Corridor".

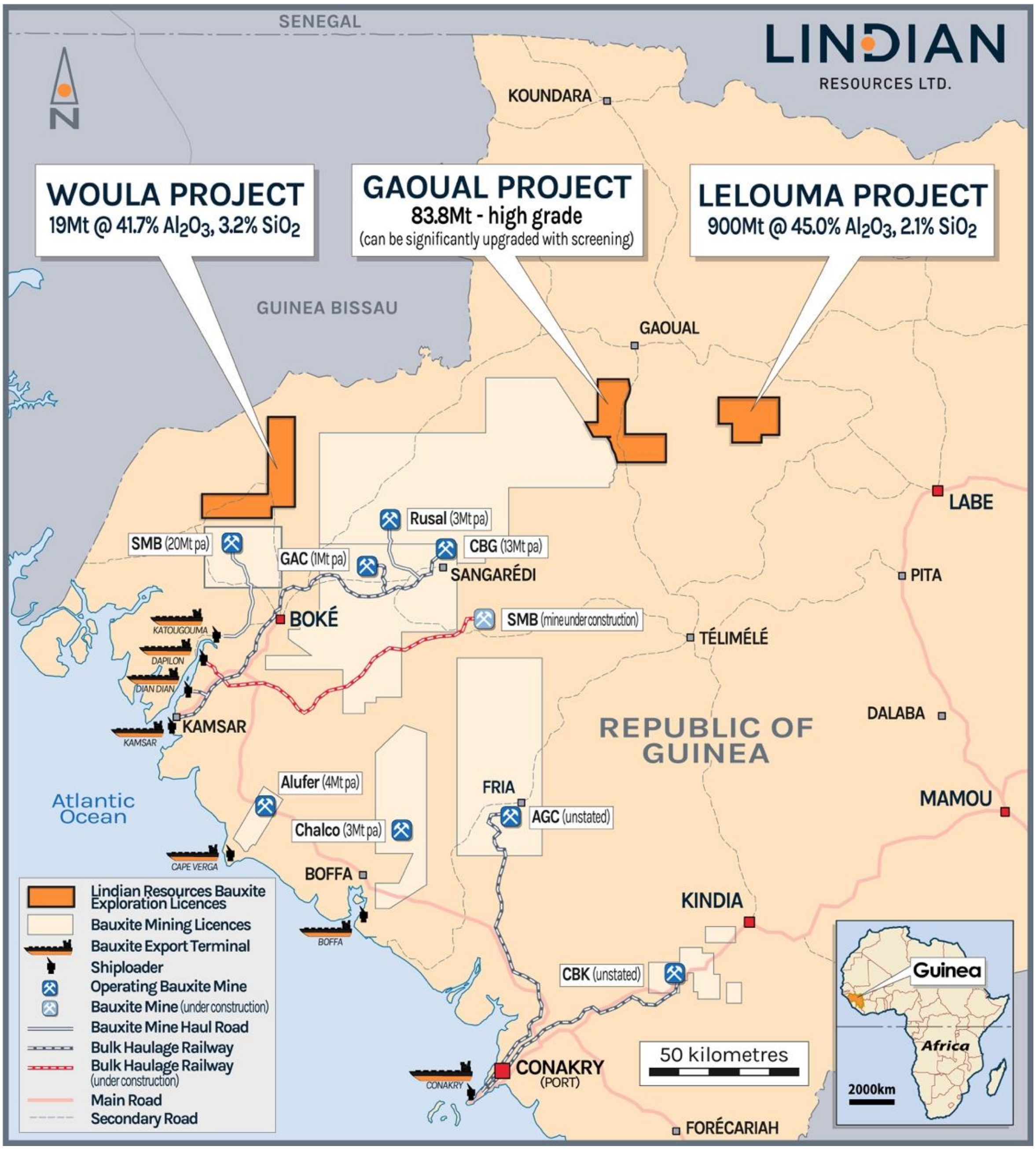
As an interim step, Lindian is exploring the opportunity to take advantage of the significant infrastructure developed in Guinea in the past 10 years to facilitate low capital, near term production. To this end, during the financial year the Company held discussions with parties with respect to infrastructure sharing agreements for rail, road and port allocations.

Location

Guinea is located on the west coast of Africa neighboured by Sierra Leone and Liberia (to the south), Senegal and Guinea-Bissau (to the north) and Mali and Cote D'Ivoire (to the east). See map below.

Location map: Guinea

The location of the different assets within Lindian's bauxite portfolio is shown below:



Location map: Lindian's Guinean Bauxite Projects and infrastructure

During FY23, Lindian made important progress with respect to the following development initiatives across its Guinea project portfolio:

- Advancing negotiations and responded to due diligence requests with interested parties on development of the Northern Corridor rail and port infrastructure;
- Continued discussions with respect to infrastructure sharing agreements for rail, road and port allocations outside of its Northern Corridor development strategy;
- In addition, the Company's 75% owned infrastructure subsidiary, Terminal Logistics and Holdings Pte Ltd ("TLH"), continues to advance the Memorandum of Understanding ("MOU-G") regarding the potential exploration and joint development of the Port of Dobali and the associated logistics corridor (the "Northern Corridor") in Guinea.

Specifically, during FY23, Lindian signed a Supply Agreement with C&D Logistics Group, a subsidiary of Xiamen C&D Inc (SHA: 600153), a China-based conglomerate listed on the Shanghai Stock Exchange for

Lindian 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 Logistics will now discuss options with Lindian 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
Total	**23,000,000**

C&D Logistics Group is well-funded to support Lindian. In 2022, its parent company 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). With operations in major supply chain logistics and real estate development, 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 Logistics Group 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 Logistics Group'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.

And post year end, Lindian entered into a Memorandum of Understanding with Compagnie des Bauxites de Guinee (CBG), 49% owned by the Guinean State with the balance held by a consortium comprising Rio Tinto-Alcan, Alcoa and Dadco Investments, for the purposes of supplying bauxite from its Gaoual Bauxite Project to CBG.

In addition, Lindian is in preliminary discussions with other parties that have indicated interest in an involvement in commercialising Lindian's Guinea bauxite projects.

A summary of the JORC resources contained within Lindian's bauxite portfolio is shown in the table below.

	Resources (Mt)	Al_2O_3 (%)	SiO_2 (%)	Category	Cut-off (Al_2O_3 %)
Lelouma Project (75% Owned by Lindian)					
High Grade Resources	398	48.1	2.0	Measured + Indicated	>45
Total Lelouma Resources	**900**	**45.0**	**2.1**	**Measured, Indicated & Inferred**	**>40**
Gaoual Project (75% Owned by Lindian)					
High Grade Resources	83.8	51.2	11.0	Indicated	>45
Total Gaoual Resources	**101.5**	**49.8**	**11.5**	**Indicated**	**>40**
Woula Project (51 % Owned by Lindian)					
High Grade Resources	19.0	41.7	3.2	Inferred	>40
Total Woula Resources	**64.0**	**38.7**	**3.1**	**Inferred**	**>34**

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. The Group holds its 51% interest in the Projects through the acquisition of Batan Pty Limited.

No material work was undertaken on the Tanzanian projects during the FY23 period.

Directors' Report

The Directors present their report for Lindian Resources Limited ("Lindian" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2023.

DIRECTORS

During, or at any time during the financial year and up to the date of this financial report.

Asimwe Kabunga

Bachelor of Science, Mathematics and Physics

Executive Chairman since 8 August 2022; director since 8 June 2017

Asimwe Kabunga is a Tanzanian born Australian entrepreneur who has extensive technical and commercial experience in Tanzania, Australia, and the United States.

Mr Kabunga has been instrumental in establishing the Tanzania Community of Western Australia Inc, and served as its first President. Mr Kabunga was also a founding member of Rafiki Surgical Missions and Safina Foundation, both Non-Governmental Organisations dedicated to helping children in Tanzania.

Other current directorships of ASX Listed Companies:	• Volt Resources Limited • Resource Mining Corporation Limited • AuKing Mining Limited
Former directorships of ASX Listed Companies in last three years:	• Nil
Interests in Shares and Options over Shares in the Company:	• 125,526,578 fully paid ordinary shares • 1,369,048 Options expiring 9-Dec-2025 ex price $0.30 • 961,538 Options expiring 3-Apr-2026 ex price $0.35 • 13,000,000 Performance Rights

Alwyn Vorster

Bachelor of Science (Hons) Geology, an MBA and a Master of Science (Mineral Economics)

Non-Executive Director since 21 August 2023

Alwyn Vorster is a thirty-year veteran of the mining industry and has a proven track record of leading companies through all phases of the mining value chain from exploration, project studies, approvals, development, infrastructure access, corporate transactions, to sales and shipping.

Most recently, Alwyn was Interim CEO at rare earths company Hastings Technology Metals Limited (ASX:HAS). He was previously Managing Director at iron ore/potash company BCI Minerals Limited (ASX:BCI) for 6-years, and other CEO roles include Iron Ore Holdings Ltd, API Management JV and Oakajee Port and Rail JV (acting).

Alwyn's primary focus at Lindian is to leverage his rare earths, offtake, infrastructure access and project development experience to provide strategic advice in support of project activities in Malawi and Guinea.

Other current directorships of ASX Listed Companies:	• ChemX Materials Ltd, Arrow Minerals Ltd
Former directorships of ASX Listed Companies in last three years:	• BCI Minerals Limited
Interests in Shares and Options over Shares in the Company:	• 69,444 fully paid ordinary shares

Trevor Matthews

Bachelor of Commerce, Post Graduate Diploma in Applied Finance and Investment

Executive Director since 21 August 2023

Mr Matthews has an accounting and finance background with 35 years' experience in the resources industry including roles with North and WMC Resources in executive-level positions and most recently he was Managing Director/CEO of ASX-listed Volt Resources Limited for a six-year term. Previously he held the role of Managing Director at MZI Resources (2012-16), advancing the $110 million Keysbrook mineral sands project from feasibility study stage through to production, and Murchison Metals (2005-12), developing an operating iron ore mine and associated logistics infrastructure in WA's Midwest as part of a larger JV with Mitsubishi Corporation to develop a large-scale iron ore mine and the multi-user Oakajee Port and Rail infrastructure project.

Consequently, he has extensive executive management experience of feasibility studies, project planning/development, coordination and leveraging capital markets effectively to secure the appropriate mix of debt/equity funding, to successfully complete a mining project.

Other current directorships of ASX Listed Companies:	• Victory Metals Limited, • Resource Mining Corporation Limited
Former directorships of ASX Listed Companies in last three years:	• Volt Resources Limited
Interests in Shares and Options over Shares in the Company:	• Nil

Giacomo Fazio

Graduate Certificate in Project Management, Associate Diploma in Civil Engineering, Diploma in Quantity Surveying

Non-Executive Director since 26 June 2020

Giacomo Fazio is a highly experienced project, construction and contract/commercial management professional having held senior project management roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd and is currently a non-executive Director of ASX listed Volt Resources Ltd. His experience ranges from feasibility studies through to engineering, procurement, construction, and commissioning of diverse mining resources, infrastructure, oil & gas and energy projects.

Other current directorships of ASX Listed Companies:	• Volt Resources Limited
Former directorships of ASX Listed Companies in last three years:	• Nil
Interests in Shares and Options over Shares in the Company:	• 200,000 fully paid ordinary shares • 1,300,000 Performance Rights

Yves Occello

Chemical Engineer

Non-Executive Director since 29 July 2020

Yves Occello is a 45-year veteran of the bauxite and alumina industry having been COO of Pechiney's Bauxite and Alumina Division and Director of Technical Projects at Alcan and Rio Tinto Alcan. He has held board positions at a number of significant companies, including Compagnie de Bauxite de Guinee, ("CBG"), a conglomerate bauxite project and Guinea's largest bauxite producer for the past 30 years, Alufer Mining, the first junior miner to construct and commence bauxite operations in Guinea, and Aluminium of Greece, one of Europe's largest alumina refinery and aluminium smelting complexes.

Mr Occello has many years of practical, hands-on experience across the aluminium value chain from understanding bauxite resources and their specific chemical and mineralogical composition, through to the intricate technical requirements of alumina refining.

Further, Mr. Occello's knowledge and expertise is well recognised within China's bauxite and alumina industry, and he is an Honorary Director of the Chinese Academy of Sciences in Beijing.

Other current directorships of ASX Listed Companies:	• Nil
Former directorships of ASX Listed Companies in last three years:	• Nil
Interests in Shares and Options over Shares in the Company:	• 1,500,000 Performance Rights

Park Wei

Bachelor of Arts, Nanjing University

Non-Executive Director since 4 September 2023

Park Wei is a Chinese born Australian entrepreneur with multiple investments in the property, mining and finance sectors in Australia and other international markets. In 1994, he founded Top Pacific Group, which is today a diversified property group engaged in property development, construction, property financing, sales, and strata management.

Since 2019, Park Wei has been the Chairman and major shareholder of wholesale fund manager PAN Australia Fund Management Pty Ltd, formerly Boill Fund Management Pty Ltd.

Other current directorships of ASX Listed Companies:	• Nil
Former directorships of ASX Listed Companies in last three years:	• Nil
Interests in Shares and Options over Shares in the Company:	• 114,797,079 fully paid ordinary shares • 7,000,000 Options expiring 29-Aug-2025 ex price $0.10 • 10,000,000 Options expiring 6-Jun-2025 ex price $0.12 • 7,500,000 Options expiring 3-August-2025 ex price $0.25 • 5,952,381 Options expiring 9-Dec-2025 ex price $0.30

Michael Fry

Joint Company Secretary since 1 January 2023

Michael Fry has over 25 years' experience in the corporate finance industry and extensive experience in Company Secretarial, Chief Financial Officer and Director roles with ASX listed companies.

Mr Fry completed a Bachelor of Commerce degree from the University of Western Australia majoring in Accounting and Finance, following which he worked in chartered accounting for `10 years with KPMG (Perth) and Deloitte (Melbourne) prior to spending ~3 years with boutique corporate advisory practice Troika Securities. For the past 25 years, Mr Fry has worked across a number of ASX listed public companies including a decade at Swick Mining Services as its CFO, Company Secretary and Finance Director, ~7 years at Globe Metals & Mining Ltd as its CFO and Company Secretary and ~4 years at Cauldron Energy Limited as its CFO, Company Secretary and Executive Director.

Brett Tucker

Joint Company Secretary since 1 June 2023

Mr Tucker has acted as Company Secretary to numerous ASX-listed companies across a range of industries. Mr Tucker has a strong compliance background gained from experience in an international accounting practice, where he completed the Chartered Accountant qualification.

Mr Tucker is part of the team at Automic Group which provides company secretarial and governance services.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for Directors and executives of Lindian Resources Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations.

For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group. The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders, with the fee structure reviewed annually against fees paid to directors of comparable companies.

The Board assesses the appropriateness of the nature and amount of emoluments of individual officers on a periodic basis by reference to their role, comparable roles at comparable companies and relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance.

The rewards for officers have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Group and number of directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

Details of Remuneration

Details of Key Management Personnel

Key Management Personnel	Position
Asimwe Kabunga	Executive Chairman (since 9 November 2020)
Alistair Stephens	Chief Executive Officer (since 8 August 2022)
Giacomo Fazio	Non-Executive Director (since 26 June 2020)
Yves Occello	Non-Executive Director (since 29 July 2020)
Alwyn Vorster	Non-Executive Director (since 21 August 2023)
Trevor Matthews	Executive Director (since 21 August 2023)
Park Wei	Non-Executive Director (since 4 September 2023)

Details of the nature and amount of each element of the emolument of each Director and key management personnel executive of the Group for the financial year are as follows:

2023	Short term			Options	Employment		
KMP	Base salary & annual leave $	Director fees $	Consulting fees $	Share based payments $	Super-annuation $	Total $	Performance related %
Asimwe Kabunga	-	60,000	283,919	558,861	24,062	926,842	60%
Giacomo Fazio	-	60,000	-	55,886	-	115,886	48%
Yves Occello	-	60,000	-	55,886	-	115,886	48%
Trevor Matthews[1]	-	-	-	-	-	-	-
Alwyn Vorster[2]	-	-	-	-	-	-	-
Park Wei[2]	-	-	-	-	-	-	-
Alistair Stephens[3]	345,043	-	-	445,455	23,185	813,683	55%
	345,043	180,000	283,919	1,116,088	47,247	1,972,297	57%

1. Trevor Matthews and Alwyn Vorster were appointed as directors on 21 August 2023
2. Park Wei was appointed as a director on 4 September 2023
3. Alistair Stephens was appointed CEO on 8 August 2022.

2022	Short term			Options	Employment		
KMP	Base salary & annual leave $	Director fees $	Consulting fees $	Share based payments $	Super-annuation $	Total $	Performance related %
Asimwe Kabunga	-	60,000	126,600	-		186,600	-
Giacomo Fazio	-	60,000	-	-		60,000	-
Yves Occello	-	60,000	-	-		60,000	-
	-	180,000	126,600	-		306,600	-

There were no other key management personnel of the group during the financial years ended 30 June 2023 and 30 June 2022.

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2023.

The Group has liabilities of $43,022 for unpaid Key Management Personnel remuneration at 30 June 2023 (2022: $27,105).

Service Agreements

Executive Chairman

The company announced on 4 August 2022 that the Non-Executive Chairman, Mr Asimwe Kabunga was transitioning to the role of Executive Chairman, under the terms of a new services agreement commencing on 8 August 2022, for an indefinite term.

The services of Mr Kabunga are by way of a consulting arrangement with annual fees payable equivalent to $250,000, plus statutory superannuation. Incentives will also be agreed, subject to shareholder approval. Mr Kabunga is entitled to a minimum notice period of three months from the Company and the Company is entitled to a minimum notice period of three months from Mr Kabunga.

Executive Director

Mr Trevor Matthews and the Company entered into an executive service agreement commencing on 21 August 2023. Mr Matthews is engaged to provide services in the capacity of Executive Director for an indefinite term.

Mr Matthews is entitled to a minimum notice period of three months from the Company and the Company is entitled to a minimum notice period of three months from Mr Matthews. In the event that the Company gave notice the Company would be required to make a payment equal to 3 months' salary at the end of the notice period, unless the engagement is terminated by the Company for cause in which case the Company is not required to make any payment.

Pursuant to the terms of the agreement, Mr Matthew's appointment as a director of the Company is subject to approval by Shareholders at the next Annual General Meeting of the Company and thereafter subject to the rotational provisions set out in accordance with the Company's Constitution and the Corporations Act.

Under the service agreement, Mr Matthews' salary as Executive Director has been set at $240,000 per annum inclusive of statutory superannuation.

Non-Executive Directors

Each non-executive director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees.

The ongoing appointment of each non-executive director of the Company is subject to election by Shareholders at the next Annual General Meeting of the Company following their initial appointment and thereafter subject to the rotational provisions set out in the Company's Constitution.

The aggregate remuneration that can be paid to Non-Executive Directors excluding share-based payments or other employee benefits, has been set at an amount not to exceed $240,000 per annum. Pursuant to the Company's Constitution and the ASX listing rules, this amount may only be increased with the approval of Shareholders at a general meeting.

Presently, each of the Company's non-executive directors, being Mr Vorster, Mr Fazio and Mr Occello, receive an annual directors' fee of $60,000, payable monthly.

Chief Executive Officer

On 4 August the Company announced the appointment of Mr Alistair Stephens as Chief Executive Officer, effective from Monday 8 August 2022.

Mr Stephens is a specialist in the critical and strategic commodities sector, with emphasis on rare earths and rare metals, having worked directly in the field for 20 years. He is a qualified geologist, holding a Bachelor of Science (with Honours) from James Cook University and a Master of Business Administration (MBA) from Curtin University. Mr Stephens has held senior operational and executive roles at companies including Newmont Mining Ltd, Western Mining Resources Ltd and Arafura Resources Limited (ASX: ARU) where, as Managing Director until 2010, he played an instrumental role in the development of the Nolan's Bore Earths Project that took ARU from an early stage exploration group to one with a market capitalisation of ~ A$400million.

Pursuant to the executive service agreement between Mr Stephens and the Company, Mr Stephens is employed as Chief Executive Officer for an indefinite term on a salary of $384,000 per annum plus statutory superannuation.

Mr Stephens is entitled to a minimum notice period of three months from the Company and the Company is entitled to a minimum notice period of three months from Mr Stephens. In the event that the Company gave notice the Company would be required to make a payment equal to 3 months' salary at the end of the notice period, unless Mr Stephen's employment was to be terminated by the Company for cause in which case the Company is not required to make any payment. In the event of a change in control event including a redundancy due to a successful takeover or merger of the Company, Mr Stephens would be entitled to a payment equal to 6 months' salary plus superannuation.

In addition, Mr Stephens is eligible to receive a short term incentive (STI) equal to up to 30% of his salary (inclusive of superannuation), subject to the achievement of the following milestones: (a) Lindian publicly declaring a JORC-compliant Mineral Resource (with at least 50% being in the 'Indicated' classification) in respect of the Kangankunde Rare Earths Project in Malawi by no later than 31 December 2023 (b) Lindian publicly releasing a [definitive/pre-feasibility] study and JORC compliant Ore Reserve in respect of the Kangankunde Project by no later than 31 December 2024; and (c) Lindian successfully completing the project finance required to commence commercial production at the Kangankunde Project by no later than 31 December 2025. If some, but not all, of the above milestones, the Lindian Board may, at its absolute discretion, pay Mr Stephens a proportion of the STI amount taking into account the progress made towards achieving the above milestones.

Also, as part of the commencement package for Mr Stephens, the Company, on 29 August 2022 issued the following long-term incentive (LTI) performance rights to Mr Stephens vesting in accordance with the market based milestones below ("Executive Performance Rights"):

Milestone	No. of Performance Rights
LIN market capitalisation[1] greater than $250 million	2 million LIN shares
LIN market capitalisation[1] greater than $500 million	3 million LIN shares
LIN market capitalisation[1] greater than $1,000 million	5 million LIN shares
LIN market capitalisation[1] greater than $1,250 million	5 million LIN shares
Total	**15 million LIN shares**

[1]*For the purposes of the vesting conditions, Lindian's market capitalisation will be determined using the 30-calendar day volume weighted average price of Lindian shares traded on the ASX, and the number of Lindian ordinary fully paid shares on issue as at the relevant time.*

The Executive Performance Rights are subject to the satisfaction of performance milestones identified above and with the terms and conditions of employment. To the extent that the hurdles are satisfied (if at all) the Executive Performance Rights will vest and become fully paid ordinary shares in the Company.

Other Service Agreements

The Company additionally operates through a number of long-standing service arrangements with individuals and their associates. Geological services by contractors are performed through conduit services agreements via local corporate services providers.

Drilling & technical services are direct contracted by the Company and whose services include management/maintenance of the Companies property, plant & equipment.

Share-based compensation

Issue of Shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023 (2022: nil).

Performance Rights

On 29 August 2022, the Company issued 15 million performance rights to the incoming Chief Executive Officer Alistair Stephens as part of an executive services agreement (refer to Service Agreements section of the Directors Report for details).

On 13 December 2022, the Company issued a total of 18 million performance rights to its Directors following shareholder approval gained at the Company's annual general meeting held on 28 November 2022. The performance rights are subject to performance milestones as set out below.

Milestone	Kabunga No. of Performance Rights	Fazio and Occello No. of Performance Rights
LIN market capitalisation[1] greater than $250 million	2 million LIN shares	200,000 LIN shares
LIN market capitalisation[1] greater than $500 million	3 million LIN shares	300,000 LIN shares
LIN market capitalisation[1] greater than $1,000 million	5 million LIN shares	500,000 LIN shares
LIN market capitalisation[1] greater than $1,250 million	5 million LIN shares	500,000 LIN shares
Total	**15 million LIN shares**	**1.5 million LIN shares**

[1]*For the purposes of the vesting conditions, Lindian's market capitalisation will be determined using the 30-calendar day volume weighted average price of Lindian shares traded on the ASX, and the number of Lindian ordinary fully paid shares on issue as at the relevant time.*

There were no performance rights issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options

There were no unlisted options granted over ordinary shares during the current year affecting remuneration of directors and other key management personnel.

Key Management Personnel Options

The numbers of options over ordinary shares in the company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, are set out below:

2023						Vested option	
KMPs	Balance at the start of the year/ appointment	Options purchased	Options converted	Options expired	Balance at the end of the year/ resignation	Exercisable	Non-exercisable
Asimwe Kabunga	12,500,000	1,369,048	(12,500,000)	-	1,369,048	1,369,048	-
Giacomo Fazio	-	-	-	-	-	-	-
Yves Occello	-	-	-	-	-	-	-
Alistair Stephens [1]	-	135,355	-	-	135,355	135,355	-
	12,500,000	1,504,403	(12,500,000)	-	1,504,403	1,504,403	-

1: Alistair Stephens was appointed CEO effective from 8 August 2022

2022 KMPs	Balance at the start of the year/ appointment	Options purchased	Options granted	Options expired	Balance at the end of the year/ resignation	Vested option	
						Exercisable	Non-exercisable
Asimwe Kabunga	12,500,000	-	-	-	12,500,000	12,500,000	-
Giacomo Fazio	-	-	-	-	-	-	-
Yves Occello	-	-	-	-	-	-	-
	12,500,000	-	-	-	12,500,000	12,500,000	-

Key Management Personnel Share holdings (including Performance Shares)

The number of shares in the Company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

2023 KMPs	Balance at the start of the year/ appointment	Shares purchased	Shares disposed / transferred	Performance shares granted / (expired)	Balance at the end of the year
Asimwe Kabunga[1]	90,275,000	31,328,502	-	-	121,603,502
Giacomo Fazio	-	-	-	-	-
Yves Occello	-	-	-	-	-
Alistair Stephens[2]	-	1,270,710	-	-	1,270,710
	90,275,000	32,599,212	-	-	122,874,212

1: Asimwe Kabunga converted 12,500,000 options having an exercise price of $0.02 in November 2022, acquired 2,738,095 shares as part of a placement at $0.021 in April 2023 and acquired a further 16,090,417 shares via an off-market transfer in August 2022
2: Alistair Stephens was appointed CEO effective from 8 August 2022. Mr Stephens acquired 1,000,000 shares on market in August 2022, and acquired an additional 270,710 shares as part of a placement at $0.21 in December 2022

2022 KMPs	Balance at the start of the year/ appointment	Shares purchased	Shares disposed / transferred	Performance shares granted / (expired)	Balance at the end of the year
Asimwe Kabunga[6]	90,275,000	-	-	-	90,275,000
Giacomo Fazio	-	-	-	-	-
Yves Occello	-	-	-	-	-
	90,275,000	-	-	-	90,275,000

Key Management Personnel Performance Rights

The numbers of performance rights in the company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, are set out below:

2023 KMPs	Balance at the start of the year/ appointment	Rights granted	Rights disposed / transferred	Performance Rights expired	Balance at the end of the year
Asimwe Kabunga[1]	25,500,000	15,000,000	-	(25,500,000)	15,000,000
Giacomo Fazio[2]	-	1,500,000	-	-	1,500,000
Yves Occello[2]	-	1,500,000	-	-	1,500,000
Alistair Stephens[3]	-	15,000,000	-	-	15,000,000
	25,500,000	33,000,000	-	(25,500,000)	33,000,000

2022 KMPs	Balance at the start of the year/ appointment	Rights granted	Rights disposed / transferred	Performance Rights expired	Balance at the end of the year/ resignation
Asimwe Kabunga[1]	25,500,000	-	-	-	25,500,000
Giacomo Fazio	-	-	-	-	-
Yves Occello[5]	-	-	-	-	-
Alistair Stephens	-	-	-	-	-
	25,500,000	-	-	-	25,500,000

Other transactions with key management personnel

During the year the Company paid to Kabunga Holdings Pty Ltd consulting fees in connection with the December 2022 Placement and March 2023 Private Placement totalling $99,200, a company associated with Chairman Asimwe Kabunga.

During the year the Company paid consulting fees to Mechelle Stephens (spouse of Alistair Stephens) in connection with the December 2022 Placement totalling $7,902.

There were no other transactions with key management personnel during the year.

Group performance and its consequences on shareholder wealth

It is not possible at this time to evaluate the Group's financial performance using generally accepted measures such as profitability and total shareholder return as the Group is focussed on exploration activities with no significant revenue stream. This assessment will be developed as and when the Groups moves from explorer to producer.

The table below shows the gross revenue, losses, and loss per share for the last five years for the Group:

		2023	2022	2021	2020	2019
Revenue and other income	$	22,816	10	35,058	58,703	719
Net loss	$	(7,780,981)	(1,165,145)	(1,458,696)	(1,862,151)	(765,688)
Loss per share	Cents	(0.86)	(0.16)	(0.21)	(0.35)	(0.21)
Share price at year end	Cents	0.36	0.12	0.021	0.011	0.011

End of remuneration report

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors & Key Management Personnel in the securities of Lindian Resources Limited are:

Director	Ordinary Shares	Performance Rights	Unlisted Options over Ordinary Shares exercisable at 30 cents each
Asimwe Kabunga	125,526,578	13,000,000	2,330,586
Alistair Stephens	3,270,710	13,000,000	135,355
Giacomo Fazio	200,000	1,300,000	-
Yves Occello	-	1,500,000	-
Trevor Matthews	-	-	-
Alwyn Vorster	69,444	-	-
Park Wei	114,797,079	-	30,452,381

RESULTS OF OPERATIONS

The net loss after taxation attributable to the members for the year to 30 June 2023 was $7,780,981 (2022: $1,165,145) and the net assets of the Group at 30 June 2023 were $32,987,391 (2022: $7,265,826).

DIVIDENDS

No dividend was paid or declared by the Company during the year and up to the date of this report.

CORPORATE STRUCTURE

Lindian Resources Limited is a company limited by shares, which is incorporated and located in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity was mineral exploration.

REVIEW OF OPERATIONS

During the 2023 financial year, Lindian was focussed primarily on the acquisition and advancement of its Kangankunde Rare Earths Project in Malawi and advancing its portfolio of world-class bauxite projects in Guinea.

Both projects are considered to be globally significant, and world-class, and involve commodities in high demand (rare earths, bauxite) and are leveraged to the rapidly growing electric vehicle industry.

The Company's ambition is to have both projects in operation simultaneously.
Refer Operations Review for a detailed overview of Lindian's projects.

CORPORATE

Capital Structure

On 3 August 2022, the Company issued 15,000,000 fully paid ordinary shares at $0.20 per share to raise $3 million before costs pursuant to a private placement.

On 9 December 2022, the Company issued 73,452,381 fully paid ordinary shares at $0.21 per share to raise $15.425 million before costs pursuant to a placement managed by Evolution Capital. Participants in the placement received one free attaching option per every 2 shares, resulting in 36,726,191 options being issued. The options are exercisable at $0.30 on or before 9 December 2025.

On 4 April 2023, the Company issued 32,692,306 fully paid ordinary shares at $0.26 per share to raise $8.5 million before costs pursuant to a private placement. Participants in the private placement received one free attaching option per every 2 shares, resulting in 16,346,152 options being issued. The options are exercisable at $0.35 on or before 3 April 2026.

On 24 April 2023, following the gaining of shareholder approval, the Company issued 2,738,095 fully paid ordinary shares at $0.21 per share to raise $0.575 million before costs to Asimwe Kabunga, director, on the same terms and conditions as the 9 December 2022 placement. Mr Kabunga received one free attaching option per every 2 shares, resulting in 1,369,048 options being issued. The options are exercisable at $0.30 on or before 9 December 2025.

On 14 June 2023, the Company issued 500,000 fully paid ordinary shares in connection with a contractual commitment for marketing and advertising services. The inherent value of the shares was $183,000 based upon the 5-day volume weighted average price of $0.37.

Over the course of the financial year, the Company received a total of $4,497,489.22 from the conversion of options.

Malawi – Kangankunde Acquisition

On 4 August 2022, the Company announced the acquisition of a 100% ownership interest in Rift Valley Resource Developments Limited (Rift Valley), holder of the Kangankunde Rare Earths Project mining licence, for purchase consideration of US$30 million.

This purchase consideration is payable in four tranches linked to the achievement of specific milestones:

Tranche 1: US$2.5 million in cash payable as a non-refundable deposit upon the parties successfully executing a legally binding share purchase agreement, shareholders agreement and escrow deed along with all necessary Malawi and Australian legal and regulatory requirements (including ASX Listing Rule requirements) being satisfied with the period of exclusivity.

Tranches 2 & 3: US$7.5 million and US$10 million in cash paid on the date which is 6 months and 12 months respectively after the date the Tranche 1 payment was made.; at which date respectively 33% of the shares on issue in Rift Valley would be transferred to the company.

Tranche 4: US$10 million payable paid on the earlier of:

i. the commencement of commercial production from the Kangankunde Rare Earths Project, or;
ii. 48 months after the date the Tranche 1 payment was made

At which time the remaining 34% of the shares on issue in Rift Valley would be transferred to Lindian.

Pursuant to the terms of the acquisition, the Company has paid the US$2.5 million Tranche 1 Payment in July 2022, and the US$7.5 million Tranche 2 Payment in January 2023. And post the end of the financial year, during July 2023, the Company has paid the US$10 million Tranche 3 Payment. The result is that the only tranche outstanding is Tranche 4.

MATERIAL BUSINESS RISKS

The Group is subject to general risks as well as risks that are specific to the Group and the Group's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the Group's business, however, this list is not purported to be a complete list of all risks which the Group is or may be subject to.

General Economic Risks

Economic conditions, movements in interest and inflation rates, and currency exchange rates may have an adverse effect on the Group's procurement and development activities, as well as its ability to fund those activities.

Fluctuations in the price of rare earths, specifically Neodymium and Praseodymium

The Group is exposed to fluctuations in rare earths prices and specifically the prices of Neodymium (Nd) and Praseodymium (Pr). The Board actively monitors the price of rare earths and specifically NdPr prices to guide decision making.

Changes in Technology

Changes in technology can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors technological changes insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

Changes in Consumer Preference

Changes in consumer preference can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors changes in consumer preferences insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

Mineral Resources

The Group's Mineral Resources are estimates based largely on interpretations of geological data. No assurances can be given that Resources and Reserves are accurate and that the indicated levels of rare earths and bauxite can be recovered from any project. To reduce the risks the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

Government Regulation

The Group's operations and exploration are subject to extensive laws. The Group cannot give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and address any impacts on projects as early as possible.

Social, Legal and Compliance

The Group is subject to a broad range of laws, regulations and standards in jurisdictions in which it operates. Changes in laws and regulations, and non-compliance due to inadequate systems, processes and/or conduct could lead to losses and liabilities, reputational damage and business interruption. The Group is committed to ensuring compliance and addressing any potential for or actual non-compliance as early as possible.

Exploration and Development Risk

Future production is in part dependent on successful exploration and development activities. There is a risk that those activities are unsuccessful.

Key Personnel Risk

The Group's success depends upon on the continued active performance of its key personnel. If The Group were to lose any of its key personnel or if it were unable to employ additional or replacement personnel, its operations and financial results could be adversely affected.

Work Health and Safety

The Group's is focussed on the safety and wellbeing of its personnel including its employees, contractors and supplier representatives at its workplaces. Occupational accidents and health hazards can result in injuries, legal liabilities, increased insurance costs, and operational disruptions.

Weather and Physical Climate Impacts

Extreme weather is an inherent risk for the minerals and construction industries. Periods of extreme weather can interrupt operations, and ability to construct, which in turn may result in delays. The Group acknowledges that its business may be impacted by the effects of climate change in both the near and longer term, and any significant or sustained impacts could adversely affect the Group's financial performance and/or financial position. The Group is committed to understanding these risks and developing strategies to manage their impact.

Environmental, Health and Safety

The Group has environmental obligations associated with each of its projects. The Group is subject to extensive laws and regulations governing the protection and management of the health and safety of workers, the environment, waste disposal, mine development and rehabilitation and local cultural heritage.

The Group seeks to obtain and comply with the required permits and approvals needed for each project. It acknowledged that any delays in obtaining these approvals may affect the Group's operations or its ability to continue its operations. Any non-compliance may result in regulatory fines and/or civil liability.

IT System Failure and Cyber Security Risks

Any information technology system is potentially vulnerable to interruption and/or damage from several sources. Including but not limited to computer viruses, cyber security attacks, and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through ongoing management of the risks and continuous review.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group is not aware of any breaches in relation to environmental matters.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Group during the financial year, other than referred to above in the Review of Operations.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Vesting of Class A performance Rights

On 14 July 2023, the Company announced that the performance milestone attaching to the Tranche 1 Performance Rights, namely that the Company achieves a market capitalisation of over $250,000,000 determined using the 30 calendar day Volume Weighted Average Price of its shares and the number of shares on issue at the relevant time, had been achieved and that as such the 4,400,000 Tranche 1

Performance Rights on issue had now fully vested. As a result, the value attributed to the Tranche 1 Performance Rights has been fully expensed in the financial year ended 30 June 2023.

Pursuant to the terms of the Tranche One Performance Rights, the holders have the right to convert their rights into fully paid ordinary shares in Lindian at any time up to the date of expiry of their rights.
The holders of the Tranche One Performance rights are as follows:

Holder	Position	Number
Asimwe Kabunga	Executive Chairman	2,000,000
Yves Occello	Non-executive Director	200,000
Jack Fazio	Non-executive Director	200,000
Alistair Stephens	Chief Executive Officer	2,000,000
TOTAL		**4,400,000**

Subsequent to year end, all of the above holders have converted their Tranche One Performance Rights into fully paid ordinary shares, except for Yves Occello.

$35M Placement

On 20 July 2023, the Company announced the completion of a brokered managed placement of 106,060,606 fully paid ordinary shares at $0.33 per share to raise $35 million before costs.

Option Conversions and Other Movements

On 14 August 2023, Lindian announced the issue of 63,523 fully paid ordinary shares arising from the conversion of options having an exercise price of $0.30 and an expiry date of 9 December 2025.

On 28 September 2023, Lindian announced the issue of 12,269,939 fully paid ordinary shares arising from the conversion of options having an exercise price of $0.032 and an expiry date of 28 September 2023; and on 29 September 2023 Lindian announced that 1,533,742 options having an exercise price of $0.032 and an expiry date of 28 September 2023 had lapsed.

Placement to Director as approved by Shareholders at General Meeting
On 16 August 2023, Lindian announced the issue of 1,934,076 fully paid ordinary shares and 961,568 free attaching options pursuant to a placement of $575,000 by Director Asimwe Kabunga approved by shareholders on 17 July 2023.

Kangankunde Rare Earths Project Acquisition Tranche 3 Payment

On 27 July 2023, Lindian announced the completion of the third tranche US$10.0m payment in accordance with the terms of its acquisition of 100% of Rift Valley Resources Developments Limited ('Rift Valley') which owns 100% of the globally significant Kangankunde Rare Earths Project.

A total of US$20m has now been paid to Rift Valley, with a fourth and final tranche payment of US$10m payable upon the commencement of commercial production at Kangankunde, or by end July 2026, whichever is the earlier. Lindian has the right, but not the obligation, to make the remaining Tranche 4 payment sooner, if Lindian so chooses.

Following the payment of the third tranche, Lindian is now the legally registered owner of 67% of the issued share capital of Rift Valley, with the final 33% to be transferred and registered in Lindian's name following payment of Tranche 4, the final tranche.

Kangankunde Rare Earths Project Maiden Mineral Resource Estimate

On 3 August 2023, Lindian announced a maiden Mineral resource Estimate for Kangankunde Rare Earths Project of *261 million tonnes averaging 2.19% TREO* above a 0.5% TREO cutoff grade (refer ASX announcement of 3 August 2023).

Kangankunde Monazite Concentrate Sale and Purchase Contract with Gerald Metals SARL

On 26 September 2023, Lindian announced that it had entered into a monazite concentrate sale and purchase contract with Gerald Metals SARL, part of the Gerald Group, under which Lindian is to supply 45,000 tonnes of monazite concentrate from its Kangankunde Stage 1 development over a 60-month period.

Gerald Group, founded in the United States in 1962 and now headquartered in London, United Kingdom, is the largest independent, employee-owned metals trading house, and one of the largest leading global commodity trading companies.

In addition, Gerald Metals may elect to provide Lindian with a US$10 million Run-of-Mine finance facility on terms to be agreed.

The key terms of the Sale and Purchase Contract are detailed in the Company's ASX announcement of 26 September 2023.

Director appointments

On 21 August 2023, Lindian appointed Mr Trevor Matthews as an executive director and Mr Alwyn Vorster as a non-executive director; refer ASX announcement of 22 August 2022.

And on 4 September 2023, Lindian appointed Mr Park Wei as a non-executive director; refer ASX announcement of same date.

Other than the matters disclosed above, there have been no other matters or circumstances have arisen in the interval between the end of the financial year and the date of this report of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of Directors held during the year and the number of meetings attended by each Director, including circular resolutions, were as follows:

Directors	Number of Meetings Eligible to Attend	Number of Meetings Attended
Asimwe Kabunga	4	4
Giacomo Fazio	4	3
Yves Occello	4	4
Alwyn Vorster [1]	-	-
Trevor Matthews [1]	-	-
Park Wei [2]	-	-

1: appointed 21 August 2023
2: appointed 4 September 2023

SHARE OPTIONS

At 30 June 2023, there were 97,032,215 unissued ordinary shares under option (2022: 94,172,347 options).

During the year, 86,941,407 (2022: 10,000,000) options were issued, 73,771,539 options were exercised (2022: 26,715,00) and 10,310,000 options expired (2022: nil).

Post year end, an additional 961,538 options have been issued, 12,269,939 were exercised and 1,533,742 options lapsed.

Accordingly, as at the date of this report, there are 84,126,549 unissued ordinary shares under option, as follows:

Number	Exercise Price $	Expiry Date
17,000,000	0.10	29 August 2025
10,000,000	0.12	6 June 2025
7,500,000	0.25	3 August 2025
32,318,859	0.30	9 December 2025
17,307,690	0.35	3 April 2026
84,126,549		

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

CORPORATE GOVERNANCE

A copy of Lindian's 2023 Corporate Governance Statement, which provides detailed information about governance, and a copy of Lindian's Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations is available on the corporate governance section of the Company's website at https://www.lindianresources.com.au/corporate.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Lindian Resources Limited with an Independence Declaration in relation to the audit of the full year financial report. A copy of that declaration forms part of this report and can be found on page 82.

There were no non-audit services provided by the Company's auditor.

Signed on behalf of the Board in accordance with a resolution of the Directors.

Asimwe Kabunga | Chairman
29 September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 $	2022 $
Revenue			
Interest income		13,836	10
Other income		8,980	-
Expenses			
Depreciation		(113,721)	(3,932)
Consulting and directors' fees		(884,034)	(306,600)
Exploration and evaluation expenses		(51,125)	-
Travel associated costs		(280,863)	(8,499)
Foreign currency losses		(1,420,151)	-
Investor relations and promotion		(2,654,457)	(77,702)
Share based payments expense		(1,116,088)	-
Impairment of exploration and evaluation assets		-	(34,394)
Finance costs		-	(8,975)
Other expenses	3	(1,283,358)	(725,053)
Loss before income tax		(7,780,981)	(1,165,145)
Income tax (expense)/benefit	4	-	-
Loss after income tax		(7,780,981)	(1,165,145)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(140,733)	260,431
Other comprehensive loss for the year, net of income tax		(140,733)	260,431
Total comprehensive loss for the year		(7,921,714)	(904,714)
Loss attributable to:			
Owners of Lindian Resources Limited		(7,733,881)	(1,162,575)
Non-controlling interests		(47,100)	(2,570)
		(7,780,981)	(1,165,145)
Total comprehensive loss attributable to:			
Owners of Lindian Resources Limited		(7,887,380)	(924,391)
Non-controlling interests		(34,334)	19,677
		(7,921,714)	(904,714)
Loss per share attributable to owners of Lindian Resources Limited			
Basic and diluted loss per share (cents per share)	18	(0.83)	(0.16)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	2023 $	2022 $
Current Assets			
Cash and cash equivalents	5	7,616,206	2,177,922
Trade and other receivables	6	138,464	31,472
Prepayments	7	40,333	21,337
Total current assets		7,795,003	2,230,731
Non-current Assets			
Deferred exploration and evaluation expenditure	8	56,483,333	5,157,090
Property, plant and equipment	9	18,051	105,429
Total non-current assets		56,501,384	5,262,519
Total assets		64,296,387	7,493,250
Current Liabilities			
Trade and other payables	10	1,084,915	218,449
Amount due under contract	11	15,112,041	-
Borrowings	12	-	8,975
Total current liabilities		16,196,956	227,424
Non-Current Liabilities			
Amount due under contract	11	15,112,040	-
Total non-current liabilities		15,112,040	-
Total liabilities		31,308,996	227,424
Net assets		32,987,391	7,265,826
Equity			
Share capital	13	69,179,051	38,964,460
Reserves	14	13,254,405	9,979,216
Accumulated losses	15	(49,825,691)	(42,091,810)
		32,607,765	6,851,866
Non-controlling interests	16	379,626	413,960
Total equity		32,987,391	7,265,826

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 $	2022 $
Cashflows from Operating Activities			
Government incentive received			-
Payments to suppliers and employees		(3,091,013)	(1,282,351)
Interest received		13,693	10
Net cash used in operating activities	25	(3,077,320)	(1,282,341)
Cashflows from Investing Activities			
Payments for exploration expenditure	8	(21,765,038)	(563,419)
Payments for plant and equipment	9	(26,343)	-
Net cash used in investing activities		(21,791,381)	(563,419)
Cashflows from Financing Activities			
Proceeds from issue of shares and exercise of options	13	31,997,490	3,274,300
Proceeds from borrowings	12	-	300,000
Share issue costs		(1,690,499)	(60,000)
Net cash from financing activities		30,306,991	3,514,300
Net (decrease) /increase in cash held		5,438,290	1,677,515
Cash and cash equivalents at beginning of period		2,177,922	500,761
Foreign exchange on cash balances		(6)	(354)
Cash and cash equivalents as at year end	5	7,616,206	2,177,922

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity
For the year ended 30 June 2023

	Share capital	Accumulated losses	Option reserve	Share-based payment reserve	Foreign currency translation reserve	Attributable to the owners of Lindian Resources	Non-controlling interests	Total equity
	$	$	$	$	$	$	$	$
At 1 July 2022	38,964,460	(42,091,810)	4,106,626	5,609,570	263,020	6,851,866	413,960	7,265,826
Loss for the year	-	(7,733,881)	-	-	-	(7,733,881)	(47,100)	(7,780,981)
Other comprehensive loss	-	-	-	-	(153,499)	(153,499)	12,766	(140,733)
Total comprehensive loss	-	(7,733,881)	-	-	(153,499)	(7,887,380)	(34,334)	(7,921,714)
Transactions with owners in their capacity as owners								
Shares issued	27,683,000	-	-	-	-	27,683,000	-	27,683,000
Exercise of options	4,497,490	-	-	-	-	4,497,490	-	4,497,490
Costs of share issue	(1,965,899)	-	-	-	-	(1,965,899)	-	(1,965,899)
Share based payments	-	-	-	3,428,688	-	3,428,688	-	3,428,688
At 30 June 2023	69,179,051	(49,825,691)	4,106,626	9,038,258	109,521	32,607,765	379,626	32,987,391

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the year ended 30 June 2022

	Share capital $	Accumulated losses $	Option reserve $	Share-based payment reserve $	Foreign currency translation reserve $	Attributable to the owners of Lindian Resources $	Non-controlling interests $	Total equity $
At 1 July 2021	35,450,160	(40,929,235)	4,106,626	5,609,570	20,085	4,257,206	399,034	4,656,240
Loss for the year	-	(1,162,575)	-	-	-	(1,162,575)	(2,570)	(1,165,145)
Other comprehensive loss	-	-	-	-	242,935	242,935	17,496	260.431
Total comprehensive loss	-	(1,162,575)	-	-	242,935	(919,640)	14,926	(904,714)
Transactions with owners in their capacity as owners								
Shares issued	3,080,000	-	-	-	-	3,080,000	-	3,080,000
Exercise of options	554,300	-	-	-	-	554,300	-	554,300
Options to be exercised – cash received	-	-	-	-	-	-	-	-
Cost of share issue	(120,000)	-	-	-	-	(120,000)	-	(120,000)
Share based payments	-	-	-	-	-	-	-	-
At 30 June 2022	38,964,460	(42,091,810)	4,106,626	5,609,570	263,020	6,851,866	413,960	7,265,826

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

This financial report covers the consolidated entity of Lindian Resources Limited ("Lindian Resources" or "the Company") and its controlled entities ("the Group").

Lindian Resources is a public company, incorporated and domiciled in Australia, limited by shares whose shares are publicly traded on the Australian Securities Exchange.

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

For the purposes of preparing these consolidated financial statements, the Company is a for-profit entity.

This financial report is presented in Australian dollars.

The financial report was authorised for issue in accordance with a resolution of the Directors dated 29 September 2023.

(b) Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the Statement of Comprehensive Income, the Group recorded a net loss after tax for the year ended 30 June 2023 of $7,780,981 (2022: $1,165,145) and as disclosed in the Statement of Cash Flows recorded net cash outflows from operating activities of $3,077,320 (2022: $1,282,341), net cash outflows from investing activities of $21,791,381 (2022: $563,419), and net cash inflows from financing activities of $30,306,991 (2022: $3,514,300).

At 30 June 2023, the cash and cash equivalents balance was $7,616,206 (2022: $2,177,922). And, post year end, on 20 July 2023, the Company announced the successful completion of a brokered placement of 106.06 million fully paid ordinary shares at $0.33 per share to raise $35 million before costs. Funds raised from the Placement and existing cash reserves allowed Lindian to announce on 27 July 2023 that it had completed the third tranche payment of US$10m in accordance with the terms of acquisition of 100% of Rift Valley Resources Developments Limited, owner of world class Kangankunde rare earths project in Malawi.

Lindian has prepared a cash flow forecast, which indicates that it has sufficient cash flows to meet all currently forecasted commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

(c) Compliance Statement

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial report, comprising the financial statements and notes thereto, complies with the International Financial Reporting Standards (IFRS).

(d) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Lindian Resources and its subsidiaries as at 30 June each year. Subsidiaries are all those entities (including special purpose entities) over which the Company has control.

A controlled entity is any entity over which Lindian Resources has the power to control the financial and operating policies of the entity so as to obtain benefits from its activities.

Details of the controlled entities are included in Note 17 to the financial statements.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

(e) Revenue

Revenue is recognised to the extent that control of the goods or services has passed and it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured.

The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(f) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Lindian Resources Limited is Australian Dollars. The functional currency of the Group's subsidiaries are the local currency in which each entity operates. Refer note 17.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Group entities

The results and financial position of all the Company entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to foreign currency translation reserve. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in profit or loss, as part of the gain or loss on sale where applicable.

(g) Impairment of Non-financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the statement of comprehensive income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(h) Deferred Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off. Furthermore, the Directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Trade and Other Receivables

Trade receivables, which generally have 30 – 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

The Group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

Bad debts are written off when identified.

(j) Cash and Cash Equivalents

Cash and cash equivalent in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

(k) Property, Plant & Equipment

Each asset of property, plant and equipment is carried at cost, less where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Plant and equipment
Plant and Equipment is shown at cost less subsequent depreciation for plant and equipment.

Depreciation
Items of plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the consolidated entity. The depreciation rates used for this class of asset for the current period is as follows:

- Plant and Equipment 20%

Assets are depreciated from the date the asset is ready for use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets continual use or subsequent disposal.

The expected cash flows have been discounted to their present value in determining the recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated statement of profit or loss and other comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(n) Income tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is charged or credited in the statement of comprehensive income except where it relates to items that may be charged or credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(o) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Lindian Resources Limited.

(r) Earnings Per Share

Basic earnings/loss per share

Basic earnings/loss per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings/loss per share

Diluted earnings/loss per share is calculated as net profit or loss attributable to members of the Company, adjusted for:

- the costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(s) Share based payment transactions

The Group provides benefits to individuals providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ("Equity Settled Transactions").

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula, taking into account the terms and conditions upon which the instruments were granted.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Lindian Resources Limited ("Market Conditions").

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("Vesting date").

The cumulative expense recognised for equity settled transactions at each reporting date until Vesting Date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No expense is recognised for awards that do not vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(t) Comparative Figures

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current financial year.

(u) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(v) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees or external parties subject to certain criteria, by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation methodology, taking into account the terms and conditions upon which the instruments were granted.

(w) Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date. Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(x) Business Combinations

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses and results in the consolidation of the assets and liabilities acquired. Business combinations are accounted for by applying the acquisition method.
The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issues or liabilities incurred by the acquirer to former owners of the acquiree. Deferred consideration payable is measured at its acquisition date fair value. Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. At each reporting date subsequent to the acquisition, contingent consideration payable is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is carried at its acquisition date fair value.

Goodwill is recognised initially at the excess of: (a) the aggregate of the consideration transferred, the fair value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in case of step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed.

If the net fair value of the acquirer's interest in the identifiable assets acquired and liabilities assumed is greater than the aggregate of the consideration transferred, the fair value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest, the difference is immediately recognised as a gain in the profit or loss.

Acquisition related costs are expensed as incurred. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities, as the initial recognition exemption for deferred tax under AASB 112 Income Taxes applies. No goodwill will arise on the acquisition.

(y) Adoption of New and Revised Standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2023, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations of the Group therefore, no material change is necessary to Group accounting policies.

Application of new and revised Accounting Standards and Interpretations not yet effective

The Directors have also reviewed all new and revised Standards and Interpretations issued by the AASB but are not yet effective for the year ended 30 June 2023. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations of the Group therefore, no change is necessary to Group accounting policies.

(z) Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

2. Segment Information

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

For management purposes, the Group is organised into one main operating segment, being exploration of mineral projects and in four geographical areas, being Tanzania (gold and bauxite), Guinea (bauxite), Malawi (rare earths elements) and Australia (corporate office).

30 June 2023	Tanzania $	Guinea $	Malawi $	Australia $	Total $
Revenue					
Interest income	-	-	143	13,693	13,836
Other income	-	-	-	8,980	8,980
Total segment revenue	-	-	143	22,673	22,816
Expenditure					
Depreciation expense	-	-	-	113,721	113,721
Consulting and directors' fees	196	52,618	-	831,220	884,034
Exploration and evaluation expenses	9,792	41,333	-		51,125
Travel associated costs	2,063	68,823	2,001	207,976	280,863
Foreign exchange losses	-	-	-	1,420,151	1,420,151
Investor relations and promotion	-	-	-	2,654,457	2,654,457
Share based payments	-	-	-	1,116,088	1,116,088
Other expenses	60,221	168,120	119,476	935,541	1,283,358
Total segment expenditure	72,272	330,894	121,477	7,279,154	7,803,797
Loss before income tax	(72,272)	(330,894)	(121,334)	(7,256,481)	(7,780,981)
SEGMENT ASSETS					
Cash and cash equivalents	35,274	17,214	157,109	7,406,609	7,616,206
Property, plant & equipment	-	-	-	18,051	18,051
Exploration & evaluation	-	4,504,740	51,978,593	-	56,483,333
Other assets	410	23,277	41,682	113,428	178,797
Segment operating assets	35,684	4,545,231	52,177,384	7,538,088	64,296,387
Total segment assets	35,684	4,545,231	52,177,384	7,538,088	64,296,387
SEGMENT LIABILITIES					
Accounts Payable	7,681	29,885	157,405	889,944	1,084,915
Acquisition liability	-	-	30,224,081	-	30,224,081
Segment operating liabilities	7,681	29,885	30,381,486	889,944	31,308,996
Total segment liabilities	7,681	29,885	30,381,486	889,944	31,308,996
Movement in non-current assets	-	8,855	51,211,959	18,051	51,238,865

30 June 2022	Tanzania $	Guinea $	Malawi $	Australia $	Total $
Revenue	-	-	-	-	-
Interest income	-	-	-	10	10
Other income	-	-	-	-	-
Total segment revenue	-	-	-	10	10
Expenditure					
Depreciation expense	-	-	-	3,932	3,932
Impairment of exploration and evaluation assets	34,394	-	-	-	34,394
Finance costs	-	-	-	8,975	8,975
Other expenses	11,970	23,239	-	1,082,645	1,117,854
Total segment expenditure	46,364	23,239	-	1,095,552	1,165,155
Loss before income tax	(46,364)	(23,239)	-	(1,095,542)	(1,65,145)
SEGMENT ASSETS					
Property, plant & equipment	-	105,429	-	-	105,429
Exploration & evaluation	-	4,085,186	766,634	-	4,851,820
Other assets	4,835	285,370	-	2,245,795	2,536,001
Segment operating assets	4,835	4,475,986	766,634	2,245,795	7,493,250
Total segment assets	4,835	4,475,986	766,634	2,245,795	7,493,250
SEGMENT LIABILITIES					
Segment operating liabilities	7,970	-	-	219,455	227,424
Total segment liabilities	7,970	-	-	219,455	227,424
Movement in non-current assets	-	733,376	103,782	(3,934)	833,224

3. Other Expenses

	2023 $	2022 $
Accounting, company secretarial, audit and tax fees	386,918	254,889
Insurance	93,806	45,145
Legal fees	134,257	106,762
Shareholder meeting, listing and share registry costs	193,548	76,255
Office related costs	24,564	124
Salary and superannuation	368,229	-
Other	82,036	241,878
Total other expenses	1,283,358	725,053

4. Income Tax

	2023 $	2022 $
Income tax expense	-	-
Major component of tax expense/(benefit) for the year:		
Current tax	-	-
Deferred tax	-	-
	-	-

Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.

	2023 $	2022 $
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:		
Total loss before income tax expense	(7,780,981)	(1,165,145)

	2023 $	2022 $
Tax at the group rate of 30% (2020: 30%)	(2,341,614)	(341,696)
Non-deductible expenses	(2,204,021)	382,351
Non-assessable income	(227,957)	-
Movement in unrecognised temporary differences	365,550	(31,222)
Income tax benefit not brought to account	-	(9,433)
Income tax benefit	-	-
Unrecognised deferred tax balances:		
The following deferred tax assets and liabilities have not been brought to account:		
Deferred tax assets	-	-
Losses available for offset against future taxable income - revenue	4,845,440	4,676,069
Other deferred tax balances	396,621	168,665
	5,242,061	4,844,734

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) no changes in tax legislation in Australia, adversely affect the Group in realising the benefit from the deductions for the losses

5. Cash and Cash Equivalents

	2023 $	2022 $
Cash at bank	7,616,206	2,177,922
	7,616,206	2,177,922

Cash at bank earns interest at floating rates based on daily bank deposit rates.

6. Trade and Other Receivables - Current

	2023 $	2022 $
GST receivable	77,602	6,000
Other receivable	60,862	25,472
	138,464	31,472

Goods and services tax is non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

7. Prepayments

	2023 $	2022 $
Prepaid expenditure	40,333	21,337
	40,333	21,337

8. Deferred Exploration and Evaluation Expenditure

	2023 $	2022 $
Exploration and evaluation phase – at cost		
At beginning of the year	5,157,090	4,319,932
Acquisition – Kangankunde Rare Earth Project	43,282,548	-
Exploration expenditure during the year	8,043,695	563,419
Impairment expense[1]	-	(34,394)
Foreign exchange movement	-	308,132
Total exploration and evaluation	56,483,333	5,157,090

The deferred exploration and evaluation expenditure consists of expenditure on the Group's Kangankunde Rare Earths Project in Malawi and the Gaoual, Lelouma and Woula Bauxite Projects in Guinea. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of respective areas.

The breakdown of deferred exploration and evaluation expenditure by Project at the end of the current and previous year is reconciled as follows:

	2023 $	2022 $
Exploration and evaluation phase – at cost		
Kangankunde Rare Earth Project, Malawi	51,978,593	766,634
Gaoual Bauxite Project, Guinea	1,847,872	1,847,871
Lelouma Bauxite Project, Guinea	1,647,421	1,594,108
Woula Bauxite Project Guinea	1,009,447	948,477
Total exploration and evaluation	56,483,333	5,157,090

9. Plant and Equipment

	2023 $	2022 $
Plant and equipment – at cost	164,878	138,536
Accumulated depreciation	(146,827)	(33,107)
Net book amount	18,051	105,429
Balance at the beginning of the year	105,429	109,362
Acquisitions	26,343	-
Depreciation expense	(113,721)	(3,933)
Balance at the end of the year	18,051	105,429

10. Trade and Other Payables

	2023 $	2022 $
Trade payables and accruals	1,084,915	218,449
	1,084,915	218,449

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payable, their carrying value is assumed to approximate their fair value.

11. Amount Due Under Contract

	2023 $	2022 $
Acquisition Liability – Kangankunde Project [1]	30,224,081	-
	30,224,081	-

Disclosed as:

	2023 $	2022 $
Current liability	15,112,041	-
Non-current liability	15,112,040	-
	30,224,081	-

Reconciliation of amounts due under contract at 30 June 2023 is as follows:

	Note	**$**
Liability on acquisition of Kangankunde Project (US$30,000,000)		43,282,548
Less: Tranche 1 Payment (US$2,500,000)		(3,552,050)
Less: Tranche 2 Payment (US$7,500,000)		(10,852,045)
Foreign exchange losses	30	1,345,628
Total deferred exploration and evaluation expenditure		**30,224,081**

1. As at 30 June 2023, Lindian had two further tranches to pay in relation to its acquisition of 100% of RVRD, the 100% owner of the Kangankunde Project.
   Tranche 3 of US$10.0 million (A$15,112,041 based on the USD:AUD exchange rate prevailing at 30 June 2023 of USD1 : AUD0.66172) was due for payment at the end of July 2023. Post 30 June 2023, Tranche 3 has been paid.
   The final tranche (Tranche 4) of US$10.0 million (A$15,112,041 based on the USD:AUD exchange rate prevailing at 30 June 2023 of USD1 : AUD0.66172) is due for payment in July 2026 or upon commercial production being achieved. Lindian expects to enter commercial production during calendar year 2024. No discount has been applied due to the fact that Lindian expects to make payment during 2024.

Following the payment of the third tranche, Lindian is now the legally registered owner of 67% of the issued share capital of Rift Valley, with the final 33% to be transferred and registered in Lindian's name following payment of Tranche 4, the final tranche.

12. Borrowings

	2023 $	2022 $
Short term debt		
Balance at the beginning of the year	8,975	-
Drawdown of loan from Chairman related entity	-	300,000
Repayment of borrowings	-	(300,000)
Finance Charges	-	8,975
Repayment of finance charges	(8,975)	-
Balance at the end of the year	-	8,975

Reconciliation of changes in liabilities from financing activities

	2023 $	2022 $
Balance at the beginning of the year	8,975	-
Non-cash repayment of debt	(8,975)	-
Changes in liabilities from operating activities		
Finance costs	-	8,975
Changes in liabilities from financing activities		
Proceeds from borrowings	-	300,000
Repayment of borrowings	-	(300,000)
Balance at the end of the year	-	8,975

On 29 October 2021, the Company announced that it had entered on 21 October 2021 into an unsecured $300,000 loan facility on an arms-length basis with Kabunga Holdings Pty Ltd, an entity associated with the Chairman for a two (2) month term maturing on 21 December 2021 and interest payable at 7% per annum equivalent (non-compounding). On 25 November 2021, the Company announced that loan term had been extended by mutual agreement until the date of shareholder approval for issuance of 10,000,000 shares at 3 cents per share to Kabunga Holdings Pty Ltd by way of repayment of the loan in full. Shareholder approval was obtained, interest repaid and the shares issued/loan matured on 29 March 2022.

13. Share Capital

a) Share capital

	2023 Number	2023 $	2022 Number	2022 $
Ordinary shares fully paid	1,027,405,092	69,179,051	829,250,771	38,964,460
	1,027,405,092	69,179,051	829,250,771	38,964,460

b) Movement in shares on issue

	2023 number	2023 $	2022 number	2022 $
Balance at the beginning of the year	829,250,771	38,964,460	747,935,771	35,450,160
Shares issued – placement Dec-2021	-	-	24,000,000	720,000
Shares issued to Chairman in lieu of loan repayment – Mar- 2022	-	-	10,000,000	300,000
Shares issued – placement Jun-2022	-	-	20,000,000	2,000,000
Shares issued – placement Aug-2022	15,000,000	3,000,000	-	-
Shares issued – placement Dec-2022	76,190,476	16,000,000	-	-
Shares issued – placement Apr-2023	32,692,306	8,500,000	-	-
Shares issued – in lieu of invoice for services to third party	500,000	183,000	600,000	60,000
Exercise of options	72,771,539	4,497,490	26,715,000	534,300
Cash received for option exercise	1,000,000	-	-	20,000
Less fundraising costs	-	(1,965,899)	-	(120,000)
Balance at the end of the year	1,027,405,092	69,179,051	829,250,771	38,964,460

c) Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to a surplus of $32,987,391 at 30 June 2023 (2022: surplus of $7,265,826). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders.

e) Share options

At 30 June 2023, there were 97,032,215 unissued ordinary shares under option (2022: 94,172,347 options).

During the year, 86,941,407 (2022: 10,000,000) options were issued, 73,771,539 options were exercised (2022: 26,715,00) and 10,310,000 options expired (2022: nil).

Post year end, an additional 961,538 options have been issued, 12,269,939 were exercised and 1,533,742 options lapsed.

Accordingly, as at the date of this report, there are 84,126,549 unissued ordinary shares under option, as follows:

Number	Exercise Price $	Expiry Date
17,000,000	0.10	29 August 2025
10,000,000	0.12	6 June 2025
7,500,000	0.25	3 August 2025
32,318,859	0.30	9 December 2025
17,307,690	0.35	3 April 2026
84,126,549		

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

The movement in options is set out below.

	2023 number	2022 number
At 1 July	94,172,347	110,887,347
Options expired	(10,310,000)	-
Options issued	86,941,407	10,000,000
Options exercised during the period	(73,771,539)	(26,715,000)
At 30 June	97,032,215	94,172,347

f) Performance Shares & Rights

At 30 June 2023, there were 33,000,000 performance shares and rights on issue (2022: 30,000,000 performance shares and rights).

The movement in performance shares and rights are set out below. No performance shares or rights vested during the period.

	2023 $	2022 $
At beginning of period – Class B Performance shares	30,000,000	30,000,000
At beginning of period – Performance Rights	-	-
Issue of Performance Rights	33,000,000	-
Expiry of Class B Performance Shares	(30,000,000)	-
At end of period	33,000,000	30,000,000
Number vested and capable of being converted	4,400,000	-

Each Performance Share and Each Performance Right converts into 1 share for nil consideration.

The details of the performance rights issued during the year are as follows:

Type	Number	Expiry	Vesting conditions
Performance Rights – Tranche 1	4,400,000	5 years from date of issue	Company achieves a market capitalisation of over $250M [1]
Performance Rights – Tranche 12	6,600,000	5 years from date of issue	Company achieves a market capitalisation of over $50M [1]
Performance Rights – Tranche 3	11,000,000	5 years from date of issue	Company achieves a market capitalisation of over $1.0Bn [1]
Performance Rights – Class 4	11,000,000	5 years from date of issue	Company achieves a market capitalisation of over $1.25Bn [1]
Total Number	33,000,000		

[1]: calculated as 30day VWAP multiplied by the number of Shares on Issue at the relevant time

During the year, performance rights were issued to each of the Directors (Kabunga, Occello and Fazio) and to the Company's Chief Executive Officer, Alistair Stephens, as follows:

Tranche	Vesting condition	Kabunga number	Occello number	Fazio number	Stephens number	Total number
1	Company achieves a market capitalisation of over $250M [1]	2,000,000	200,000	200,000	2,000,000	**4,400,000**
2	Company achieves a market capitalisation of over $500M [1]	3,000,000	300,000	300,000	3,000,000	**6,600,000**
3	Company achieves a market capitalisation of over $1.0Bn [1]	5,000,000	500,000	500,000	5,000,000	**11,000,000**
4	Company achieves a market capitalisation of over $1.25Bn [1]	5,000,000	500,000	500,000	5,000,000	**11,000,000**
Total number - at end of period		**15,000,000**	**1,500,000**	**1,500,000**	**15,000,000**	**33,000,000**

[1]: calculated as 30day VWAP multiplied by the number of Shares on Issue at the relevant time

During the course of FY23, the vesting condition relating to the 4,400,000 Tranche 1 Performance Rights was achieved and as such these rights are fully vested. Accordingly, a share-based payments expense has been recognised during the year ended 30 June 2023 in relation to this class of performance rights.

Lindian's directors have determined that it is likely that the vesting condition relation to the Tranche 2 Performance Rights issued to each of the Directors and to the Chief Executive Officer will be achieved and the rights will vest based upon the market capitalisation which is circa $270m as at the date of this report. Accordingly, a share-based payments expense has been recognised during the year ended 30 June 2023 in relation to this class of performance rights for a proportion of the fair value.

Lindian's directors have determined that it is too early to form a view of the likely achievement or not of the vesting conditions in relation to the Tranche 3 and Tranche 4 Performance Rights issued to each of the Directors and to the Chief Executive Officer. Accordingly, no expense has been recognised during the year ended 30 June 2023 in relation to these classes of performance rights.

The Tranche 1 and Tranche 2 Performance Rights issued to each of the Directors have been valued on the date it was resolved that they be issued, subject to shareholder approval, with the following factors and assumptions used to determine their fair value:

Tranche	Number of Rights Issued	Grant date	Issue Date	Expiry Date	Share Price on Grant Date	Fair Value per Right	Total fair value
1	2,400,000	28 Nov 2022	13 Dec 2022	13 Dec 2027	$0.24	$0.24	$576,000
2	3,600,000	28 Nov 2022	13 Dec 2022	13 Dec 2027	$0.24	$0.24	$864,000
Total	**6,000,000**						**$1,440,000**

The fair value of the equity-settled performance rights of $1,440,000 is expected to be expensed as follows:

Tranche	Total fair value	FY23	FY24	FY25	FY26	FY27	FY28
1	$576,000	$576,000	-	-	-	-	-
2	$864,000	$94,633	$172,705	$173,179	$172,705	$172,705	$78,073
Total	**$1,440,000**	**$670,633**	**$172,705**	**$173,179**	**$172,705**	**$172,705**	**$78,073**

The Tranche 1 and Tranche 2 Performance Rights issued to Lindian's Chief Executive Officer, Alistair Stephens, upon commencement of his employment have been valued on that date, with the following factors and assumptions used to determine their fair value:

Class	Number of Rights Issued	Grant date	Issue Date	Expiry Date	Share Price on Grant Date	Fair Value per Right	Total fair value
A	2,000,000	3 Aug 2022	29 Aug 2022	29 Aug 2027	$0.175	$0.175	$350,000
B	3,000,000	3 Aug 2022	29 Aug 2022	29 Aug 2027	$0.175	$0.175	$525,000
Total	**5,000,000**						**$875,000**

Fair value of the equity-settled performance rights of $875,000 is expected to be expensed as follows:

Class	Total fair value	FY23	FY24	FY25	FY26	FY27	FY28
A	$350,000	$350,000	-	-	-	-	-
B	$525,000	$95,455	$104,942	$105,230	$104,943	$104,942	$9,488
Total	**$875,000**	**$445,455**	**$104,942**	**$105,230**	**$104,943**	**$104,942**	**$9,488**

Note that the milestone relating to the Tranche 1 performance rights issued to Lindian's Directors (Kabunga, Occello and Fazio) and Chief Executive Officer, Alistair Stephens, was achieved during the course of the financial year ended 30 June 2023. Accordingly, the fair value of the Tranche 1 Performance rights have been fully expensed during FY23.

g) Shares & Options Issued to Others

In August 2022, the Company issued 22,000,000 unlisted options having an exercise price of $0.10 and a term of 3 years in relation to investor relations support and assistance.
The fair value of these share options was estimated as at the date of the grant using the Black and Scholes valuation method taking into account the terms and conditions upon which the options were granted, as follows:

	Assumptions
Number	22,000,000
Dividend yield	0.00%
Expected volatility	100%
Risk-free interest rate	3.52%
Expected life of options	3 years
Market price	$0.135
Exercise price	$0.10
Value per option	$0.0926

The fair value of the share options calculated in accordance with the above assumptions is $2,037,200.

In December 2022, the Company issued 3,000,000 unlisted options having an exercise price of $0.30 and a term of 3 years to Evolution Capital who acted as Lead Manager to the December 2022 Placement.

The fair value of these share options was estimated as at the date of the grant using the Black and Scholes valuation method taking into account the terms and conditions upon which the options were granted, as follows:

	Assumptions
Number	3,000,000
Dividend yield	0.00%
Expected volatility	100%
Risk-free interest rate	3.52%
Expected life of options	3 years
Market price	$0.175
Exercise price	$0.30
Value per option	$0.0918

The fair value of the share options calculated in accordance with the above assumptions is $275,400.

In June 2023, the Company issued 500,000 fully paid shares in relation to marketing and advertising services. The shares were valued according to the five-day volume weighted average price of the Company's shares immediately preceding their issue, being a share price of $0.366 (36.6c) , equating to $183,000.

14. Reserves

	2023 $	2022 $
Share based payments reserve	9,038,258	5,609,570
Option reserve	4,106,626	4,106,626
Foreign currency translation reserve	109,521	263,020
	13,254,405	9,979,216

Movement in reserves

Share based payments reserve	2023 $	2022 $
Balance at the beginning of the year	5,609,570	5,609,570
Recognition of share-based payments for options issued for / to		
Share based payments - Directors	670,633	-
Share based payments – Chief Executive Officer	445,455	-
Share issue costs	275,400	-
Investor relations fees	2,037,200	-
Balance at the end of the year	9,038,258	5,609,570

The share-based payment reserve is used to record the fair value of securities issued as part of compensation.

Option reserve	2023 $	2022 $
Balance at the beginning of the year	4,106,626	4,106,626
Balance at the end of the year	4,106,626	4,106,626

The option reserve is used to record the premium paid on the issue of listed options.

The foreign currency translation reserve is used to record exchange differences arising on translation of foreign controlled entities. The reserve is recognised in profit and loss when the net investment is disposed of.

Foreign currency translation reserve	2023 $	2022 $
Balance at the beginning of the year	263,020	20,085
Exchange difference on translation of foreign operation attributable to owners of Lindian Resources Limited	(153,499)	242,935
Balance at the end of the year	109,521	263,020

15. Accumulated Losses

	2023 $	2022 $
At beginning of the year	42,091,810	40,929,235
Loss for the year attributable to owners of Lindian Resources Limited	7,733,881	1,162,575
Balance at the end of the year	49,825,691	42,091,810

16. Non-controlling Interests

The Group's material non-controlling interests comprise a 49% non-controlling interest in Batan Australia Pty Ltd, a 39% non-controlling interest in Woula Natural Resources SARL and a 25% non-controlling interest in Bauxite Holdings Limited.

	2023 $	2022 $
Opening balance	413,960	399,034
Gain / (Loss) allocated to non-controlling interest	(47,100)	(2,570)
Other comprehensive loss allocated to non-controlling interest	12,766	17,496
Closing balance	379,626	413,960

17. Investments in Subsidiaries

The consolidated financial statements at 30 June 2023 incorporate the assets, liabilities and results of the following subsidiaries:

	Country of Incorporation	2023 %	2022 %
Lindian Rare Earths Limited	United Kingdom	100%	-
Rift Valley Resource Developments Pty Ltd [1]	Malawi	100%	-
Lindian Mining Services Limited [2]	Malawi	100%	-
West African Exploration Pty Ltd	Australia	100%	100%
West African Exploration Cameroon Ltd	Cameroon	100%	100%
Tangold Pty Ltd	Australia	100%	100%
Hapa Gold Limited	Tanzania	100%	100%
Batan Australia Pty Ltd	Australia	51%	51%
East Africa Bauxite Limited	Tanzania	51%	51%
Lindian Guinea SARL	Guinea	100%	100%
Woula Natural Resources SARL	Guinea	61%	61%
Bauxite Holdings Limited	Mauritius	75%	75%
Lelouma Bauxite Guinea SARL	Guinea	75%	75%
Terminal Logistics & Holdings Pte Ltd	Singapore	75%	75%
Northern Rail Pte Ltd	Singapore	100%	100%
Guinea Bauxite Pty Ltd	Australia	51%	51%
KB Bauxite Guinea SARL	Guinea	51%	51%

[1] Lindian has acquired 100% of Rift Valley, payable in tranches. As at 30 June 2023 ,Lindian has paid Tranches 1 and 2 totalling US$10m and 33% of the issued share capital in Rift Valley had been legally transferred into its name. Post year end, Lindian has paid Tranche 3 of US$10m and a further 34% of the issued share capital of Rift Valley, for a total of 67%, is now registered in its name. Upon Tranche 4, the final tranche, of amount US$10m, being paid the remaining 33% of issued capital in Rift Valley will be transferred to Lindian.

[2] Wholly owned newly incorporated entities during the financial year.

18. Loss per Share

	2023 $	2022 $
Basic earnings per share (cents per share)	(0.83)	(0.16)
Diluted earnings per share (cents per share)	(0.83)	(0.16)

	2023 Number	2022 Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings / (loss) per share (*):	933,481,941	767,932,659

As at 30 June 2023, there are 97,032,215 Options which were in the money based on the closing share price at 30 June 2023 of $0.36 and 4,400,000 Performance Rights which had vested. These have been included for the purposes of calculating the weighted average number of shares for diluted earnings per share. There was no impact from the unissued shares (options and performance rights) outstanding at 30 June 2022 on the loss per share calculation because they are antidilutive.

19. Exploration Project Expenditure Commitments

Exploration commitments contracted for at reporting date but not recognised as liabilities are as follows:

	2023 $	2022 $
Within one year	18,600	143,260
After one year but not longer than 5 years	32,500	-
	51,100	143,260

Kangankunde Project (Malawi)

There are no expenditure obligations other than payment of annual licence fees required in order to keep the licences in good standing, which the Group is committed to doing.

Gaoual Bauxite Project (KB Bauxite Guinea SARL)

The Company has entered into an exclusive option to acquire an initial 51% interest (Stage 1 Interest) in the project through spending US$1 million over 2 years from Completion (Stage 1 End Date) with rights to move to 75%. The parties to the agreement for Lindian to earn an initial 51% interest in the Gaoual Bauxite Project have not yet agreed that the condition precedent to spend US$1 million on the Project has been met. Upon achieving this agreement, Lindian will acquire a 51% controlling interest in Guinea Bauxite Pty Limited (currently a third party to the Group). As at the date of acquiring the 51% interest, the Group must spend a further US$2 million within 2 years in order to earn a cumulative 75% interest. As at 30 June 2023, the Group has spent $1,847,872 (2022: $1,847,871) on the Gaoual Bauxite Project.

Lelouma Bauxite Project and Woula Bauxite Project

The Group is committed to continuing to maintain its interest in the Lelouma and Woula Bauxite Projects and will continue to meet its share of tenement costs to ensure that the tenements remain in good standing.

Tanzanian Bauxite Projects (Batan Australia Pty Limited)

During the year ended 30 June 2019, the Group acquired a 51% interest in Batan Australia Pty Ltd ("Batan") pursuant to a Farm-in and Joint Venture Agreement ("the Joint Venture Agreement") dated 20 March 2019 through spending $400,000 on the project. Batan owns 100% of East Africa Bauxite Limited, holder of the tenements for the Lushoto and Pare Bauxite Projects in Tanzania.

As at 30 June 2023, the Group has spent $567,147 (2022: $567,147) on the Tanzanian Bauxite Projects.

The Group is required to spend a further $1,400,000 on the project tenements which includes completion of a Bankable Feasibility Study and issue 10 million shares at a deemed issue price of $0.02 each to earn a further 24% interest in Batan (Stage 2 Interest). During the prior year the Company announced its decision not to pursue the 75% Stage 2 interest and as per the agreement the interest would revert to 49%.

Subsequent to this the new management team requested an extension of the notice period by 12 months, to enable a full and considered review of the project prior to any decisions being made. On 29 December 2020, an extension was granted such that the Group is required to give written notice, on or before 31 December 2023, to elect to continue to sole fund the Project as described above to acquire the Stage 2 interest.

If the Group chooses not to elect to sole fund the Project by proceeding to fund the Stage 2 farm in expenditure, Lindian may give notice before 31 December 2023 to elect to dispose of its Stage 1 shareholders in existing proportion to their then interests for a total consideration of $1 on the satisfaction of Lindian obtaining all necessary regulatory and shareholder approvals.

20. Auditor's Remuneration

The auditor of Lindian Resources Limited is HLB Mann Judd (2022: HLB Mann Judd).

	2023 $	2022 $
Amounts received or due and receivable by the auditor for :		
an audit or review of the financial report of the entity and any other entity in the Group	42,750	23,750
	42,750	23,750

21. Key Management Personnel Disclosures

The aggregate compensation made to Directors and other Key Management Personnel of the Group is set out below:

	2023 $	2022 $
Short term employee benefits	808,962	306,600
Share based payments	1,116,088	-
Post-employment benefits (superannuation)	47,247	-
Total remuneration	1,972,297	306,600

The Group has liabilities of $43,022 for unpaid Key Management Personnel remuneration at 30 June 2023 (2022: $27,105).

22. Related Party Disclosures

The ultimate parent entity is Lindian Resources Limited. Refer to note 17 for list of all subsidiaries within the Group.

During the year, the Company paid to Kabunga Holdings Pty Ltd consulting fees in connection with the December 2022 Placement and March 2023 Private Placement totalling $99,200, a company associated with Chairman Asimwe Kabunga.

Also during the year, the Company paid to Mechelle Stephens, spouse of Alistair Stephens, consulting fees in connection with the December 2022 Placement totalling $7,902.

There were no other related party transactions with key management personnel during the year.

23. Financial Risk Management

Exposure to interest rate, liquidity, and credit risk arises in the normal course of the Group's business. The Group does not hold or use derivative financial instruments.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2023 $	2022 $
Financial Assets		
Cash and cash equivalents	7,616,206	2,177,922
Trade and other receivables	138,464	31,422
Financial Liabilities		
Trade and other payables	1,084,915	218,449
Short term debt	30,224,081	-

The fair value of financial assets and liabilities at balance date approximate their carrying values.

Financial Risk Management Policies

The board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of future cash flow requirements.

Specific Financial Risk Exposure and Management

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk.

a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing the Group's future capital needs include the cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raisings will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables and borrowings. At 30 June 2023, all trade and other payables and borrowings are expected to contractually mature within 30 days.

b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2023 $	2022 $
Cash and cash equivalents	7,616,206	2,177,922

At balance date the Group's exposure to interest rate risk is not material.

c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2023, the Group held cash at bank. These were held with a financial institution with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2023.

d) Foreign Currency Risk Exposures

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The foreign currency risk is not material.

24. Share Based Payments

e) Recognised share-based payment transactions

Share based payment transactions recognised either as operating expenses in the statement of comprehensive income, or capital raising expenses in equity as follows:

	2023 $	2022 $
Operating expenses		
Share based payments – key management persons	1,116,088	
Other Expenses – investor relations [1]	2,037,200	-
Other Expenses – marketing & advertising services [2]	183,000	-
Other Expenses – corporate advisor services [3]	-	120,000
	3,336,288	120,000
Borrowings		
Repayment of short-term borrowings	-	(300,000)
	-	(300,000)
Equity		
Issued capital [4]	275,400	300,000
	275,400	300,000
TOTAL	3,611,688	120,000

1. On 9 August 2022, Lindian issued 22,000,000 options to VW Accounting in relation to the provision of investor relations services.
2. On 14 June 2023, Lindian issued 250,000 fully paid ordinary shares to each of Frere & Associates Pty Ltd and Wedge Communications & Marketing Pty Ltd in relation to marketing and advertising services.
3. On 6 June 2022, Lindian issued 600,000 shares to Japan & China Holdings Pty Ltd in consideration of investor relations services.
4. On 9 December 2022, Lindian issued 3,000,000 options to Evolution Capital for lead manager services in relation to Dec-22 placement.

Options issued as part of share-based payments during the year ended 30 June 2023 were as follows:

Grant Date	Expiry Date	Fair Value at Valuation Date	Exercise Price	Number at issued	Number exercised	Number at 30 June 2023	Number vested / exercisable at 30 June 2023
29 Aug 22	29 Aug 25	$0.0926	$0.10	22,000,000	(5,000,000)	17,000,000	17,000,000
9 Dec 22	9 Dec	$0.0918	$0.30	3,000,000	(3,000,000)	-	-
Total				25,000,000	(8,000,000)	17,000,000	17,000,000

There were no options issued as part of share-based payments during the year ended 30 June 2022.

The movement in options on issue issued as a share based payment during the current and previous year is reconciled as follows:

	Options	Weighted Average Exercise Price	Weighted Average Fair Value	Weighted Average Contractual Life
	number	$	$	days
Options outstanding at 30 June 2021	7,000,000	$0.020	$0.0150	508
Issued during the year	-	-	-	-
Exercised during the year	(2,000,000)	$0.020	$0.0162	-
Options outstanding at 30 June 2022	5,000,000[1]	$0.02	$0.0145	143
Issued during the year	25,000,000	$0.12	$0.09	1,095
Exercised during the year	(13,000,000)	$0.12	$0.06	739
Options outstanding at 30 June 2023	17,000,000	$0.10	$0.0926	791

[1]represents options issued to the Company's broker Baker Young on 21 November 2019 as announced in the 2019 AGM notice of meeting.

25. Cash Flow Information

	2023	2022
	$	$
Reconciliation of operating loss after tax to the net cash flows from operations:		
Loss after tax	(7,780,981)	(1,165,145)
Non-cash items		
Depreciation and impairment charges	113,721	3,932
Foreign currency (gain)/loss	1,420,151	(47,347)
Share based payments expense	3,336,288	
Impairment of exploration and evaluation assets	-	34,394
Change in assets and liabilities		
Trade and other receivables	(106,998)	(20,507)
Trade and other payables	(59,501)	(87,669)
Net cash outflow from operating activities	(3,077,320)	(1,282,341)

26. Parent Entity Information

The following details relate to the parent entity, Lindian Resources Limited, as at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2023 $	2022 $
Current assets	7,519,485	2,226,702
Non-current assets	56,581,377	4,888,316
Total assets	64,100,862	7,115,018
Current liabilities	16,001,431	210,053
Non-Current liabilities	15,112,040	-
Total liabilities	31,113,471	210,053
Net assets/(liabilities)	32,987,391	6,904,965
Issued capital	69,179,051	38,958,461
Reserves	13,144,883	9,716,196
Accumulated losses	(49,336,543)	(41,769,692)
Total equity	32,987,391	6,904,965
Loss for the year	(7,566,851)	(851,398)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(7,566,851)	(851,398)

Guarantees

Lindian Resources Limited has not entered into any guarantees in relation to the debts of its subsidiary.

Other Commitments and Contingencies

Refer to Note 19 and Note 29 for details of the parent company's commitments and contingent liabilities.

27. Dividends

No dividend was paid or declared by the Group in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2021. The balance of the franking account is Nil as at 30 June 2023 (2022: Nil).

28. Events Subsequent to Balance Date

Vesting of Class A performance Rights
On 14 July 2023, the Company announced that the performance milestone attaching to the Tranche 1 Performance Rights, namely that the Company achieves a market capitalisation of over $250,000,000 determined using the 30 calendar day Volume Weighted Average Price of its shares and the number of shares on issue at the relevant time, had been achieved and that as such the 4,400,000 Tranche 1 Performance Rights on issue had now fully vested.

Pursuant to the terms of the Tranche One Performance Rights, the holders have the right to convert their rights into fully paid ordinary shares in Lindian at any time up to the date of expiry of their rights.

The holders of the Tranche One Performance rights are as follows:

Holder	Position	Number
Asimwe Kabunga	Executive Chairman	2,000,000
Yves Occello	Non-executive Director	200,000
Jack Fazio	Non-executive Director	200,000
Alistair Stephens	Chief Executive Officer	2,000,000
TOTAL		**4,400,000**

Subsequent to year end, all of the above holders have converted their Tranche One Performance Rights into fully paid ordinary shares, except for Yves Occello.

$35M Placement
On 20 July 2023, the Company announced the completion of a brokered managed placement of 106,060,606 fully paid ordinary shares at $0.33 per share to raise $35 million before costs.

Option Conversions and Other Movements
On 14 August 2023, the Company announced the issue of 63,523 fully paid ordinary shares arising from the conversion of options having an exercise price of $0.30 and an expiry date of 9 December 2025.

On 28 September 2023, Lindian announced the issue of 12,269,939 fully paid ordinary shares arising from the conversion of options having an exercise price of $0.032 and an expiry date of 28 September 2023; and on 29 September 2023that 1,533,742 options having an exercise price of $0.032 and an expiry date of 28 September 2023 had lapsed.

Placement to Director as Approved by Shareholders at General Meeting
On 16 August 2023, the Company announced the issue of 1,934,076 fully paid ordinary shares and 961,568 free attaching options pursuant to a placement of $575,000 by Director Asimwe Kabunga approved by shareholders on 17 July 2023.

Kangankunde Rare Earths Project Acquisition
On 27 July 2023, the Company announced the completion of the third tranche US$10.0m payment in accordance with the terms of its acquisition of 100% of Rift Valley Resources Developments Limited ('Rift Valley') which owns 100% of the globally significant Kangankunde Rare Earths Project.

A total of US$20m has now been paid to Rift Valley, with a fourth and final tranche payment of US$10m payable upon the commencement of commercial production at Kangankunde, or by end July 2026, whichever is the earlier. Lindian has the right, but not the obligation, to make the remaining Tranche 4 payment sooner, if Lindian so chooses.

Following the payment of the third tranche, Lindian is now the legally registered owner of 67% of the issued share capital of Rift Valley, with the final 33% to be transferred and registered in Lindian's name following payment of Tranche 4, the final tranche.

Kangankunde Rare Earths Project Maiden Mineral Resource Estimate

On 3 August 2023, the Company announced its maiden Mineral Resource Estimate for Kangankunde Rare Earths Project of 261 million tonnes averaging 2.19% TREO above a 0.5% TREO cutoff grade (refer ASX announcement of 3 August 2023).

Kangankunde Monazite Concentrate Sale and Purchase Contract with Gerald Metals SARL

On 26 September 2023, Lindian announced that it had entered into a monazite concentrate sale and purchase contract with Gerald Metals SARL, part of the Gerald Group, under which Lindian is to supply 45,000 tonnes of monazite concentrate from its Kangankunde Stage 1 development over a 60-month period.

Gerald Group, founded in the United States in 1962 and now headquartered in London, United Kingdom, is the largest independent, employee-owned metals trading house, and one of the largest leading global commodity trading companies.

In addition, Gerald Metals may elect to provide Lindian with a US$10 million Run-of-Mine finance facility on terms to be agreed.

The key terms of the Sale and Purchase Contract are detailed in the Company's ASX announcement of 26 September 2023.

Director Appointments

On 22 August 2023, Lindian announced the appointment of Mr Trevor Matthews as an executive director and Mr Alwyn Vorster as a non-executive director; refer ASX announcement of same date.

And on 4 September 2023, Lindian announced the appointment of Mr Park Wei as a non-executive director; refer ASX announcement of same date.

Other than the matters disclosed above, there have been no other matters or circumstances have arisen in the interval between the end of the financial year and the date of this report of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

29. Commitments and Contingencies

The Company has no commitments or contingencies other than those reported at Notes 11 and 19.

30. Foreign Exchange Losses

The Group incurred foreign exchange losses for the year ended 30 June 2023 of $1,420,151 as follows:

		30 June 2023	30 June 2022
	Note	$	$
Foreign exchange gains/(losses) on invoices settled in foreign currencies		(74,523)	-
Foreign exchange losses relating to acquisition of Kangankunde Project	11	(1,345,628)	-
Total		**(1,420,151)**	**240,743**

Directors' Declaration

In accordance with a resolution of the Directors of Lindian Resources Limited, the Directors declare that:

In the opinion of the Directors:

1. the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance, for the year ended on that date; and

   (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(c).

This declaration has been made after receiving the declarations required to be made in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2023.

On behalf of the board

Asimwe Kabunga | Chairman
29 September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Lindian Resources Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
29 September 2023	**Partner**

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Lindian Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lindian Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration and evaluation expenditure Refer to Note 8	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying value of the capitalised exploration and evaluation expenditure. We considered this to be a key audit matter because this is one of the significant assets of the Group and due to a large acquisition during the year. . There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard. In addition, we considered is necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: • We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; • We reviewed key transactions during the year to ensure they were correctly accounted for; • We substantiated a sample of exploration expenditures; • We considered the Director' assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenures of its area of interest; • We examined the exploration budget and discussed with management the nature of planned ongoing activities; and • We examined the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Lindian Resources Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2023

Norman Glenn

N G Neill
Partner

Additional ASX Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 29 September 2023.

Number of Shareholders and Unquoted Security Holders

Shares

As at 29 September 2023, there were 2,452 shareholders holding a total of 1,151,922,236 fully paid ordinary shares.

Unquoted Securities

The total number of unquoted securities on issue as at 29 September 2023 was 112,926,549 as follows:

Unquoted Security	Number on Issue
Options exercisable at $0.12 on or before 6 June 2025	10,000,000
Options exercisable at $0.25 on or before 8 March 2025	7,500,000
Options exercisable at $0.10 on or before 29 August 2025	17,000,000
Options exercisable at $0.30 on or before 9 December 2025	32,318,859
Options exercisable at $0.35 on or before 3 April 2026	17,307,690
Performance Rights – tranche 1	200,000
Performance Rights – tranche 2	6,600,000
Performance Rights – tranche 3	11,000,000
Performance Rights – tranche 4	11,000,000
Total	**112,926,549**

Distribution schedule and number of holders of equity securities as at 28 September 2023

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares	121	133	105	492	291	1,142
Options exercisable at $0.12 on or before 6 June 2025	-	-	-	-	1	1
Options exercisable at $0.25 on or before 8 March 2025	-	-	-	-	1	1
Options exercisable at $0.10 on or before 29 August 2025	-	-	-	-	3	3
Options exercisable at $0.30 on or before 9 December 2025	-	-	-	-	90	90
Options exercisable at $0.35 on or before 3 April 2026	-	-	-	-	3	3
Performance Rights – tranche 1	-	-	-	-	1	1
Performance Rights – tranche 2	-	-	-	-	4	4
Performance Rights – tranche 3	-	-	-	-	4	4
Performance Rights – tranche 4	-	-	-	-	4	4

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 29 September 2023 was 310.

Top Twenty Shareholders

Shareholder name	No. of ordinary shares held	%
1. Kabunga Holdings Pty Ltd <Kabunga Family A/C>	125,526,578	10.90%
2. Ven Capital Pty Ltd	101,639,845	8.82%
3. Mr Rohan Patnaik	78,250,000	6.79%
4. Bonacare Pty Ltd	68,552,181	5.95%
5. BNP Paribas Nominees Pty Ltd	55,358,328	4.81%
6. Topwei Two Pty Ltd	45,734,898	3.97%
7. Mr Victor Lorusso	41,000,000	3.56%
8. Ms Leticia Kabunga	35,856,099	3.10%
9. Citicorp Nominees Pty Limited	35,691,721	3.10%
10. HSBC Custody Nominees (Australia) Limited-GSCO ECA	35,414,064	3.07%
11. HSBC Custody Nominees (Australia) Limited	27,584,971	2.39%
12. Mr Yulong Gu	18,650,966	1.62%
13. BNP Paribas Nominees Pty Ltd <DRP>	14,753,583	1.28%
14. Cove Street Pty Ltd	14,600,000	1.27%
15. Claymore Ventures Limited	12,997,304	1.13%
16. BNP Paribas Nominees Pty Ltd	11,707,488	1.02%
17. Ms Katie-Lee Lorusso	10,000,000	0.87%
18. JP Morgan Nominees Australia Pty Ltd	9,564,026	0.83%
19. Dr Darko Pozder	8,806,368	0.76%
20. Worldpower	8,500,000	0.76%
Total	**760,188,420**	**66.00%**

Holder Details of Unquoted Securities

Unquoted security holders that hold more than 20% of a given class of unquoted securities as at 29 September 2022 other than the performance rights which were issued under an employee incentive scheme are as follows:

Security	Name	Number of Securities
Options exercisable at $0.10 on or before 29-Aug-2025	Lewin Capital Pty Ltd	7,000,000
Options exercisable at $0.10 on or before 29-Aug-2025	Mr Yueqi Ma	6,500,000
Options exercisable at $0.10 on or before 29-Aug-2025	Mr Xiaodong Ma	3,500,000
Options exercisable at $0.12 on or before 6-Jun-2025	Mr Zuliang Park Wei & Ms Bao Hong Zhang	10,000,000
Options exercisable at $0.25 on or before 8-Mar-2025	Bonacare Pty Ltd	7,500,000
Options exercisable at $0.35 on or before 3-Apr-2026	Mr Tam Jin Rong	14,423,076
Performance Rights – class A	Yves Occello	2,000,000
Performance Rights – class B	Alistair Stephens	3,000,000
Performance Rights – class B	Kabunga Holdings Pty Ltd	3,000,000
Performance Rights – class C	Alistair Stephens	5,000,000
Performance Rights – class C	Kabunga Holdings Pty Ltd	5,000,000
Performance Rights – class D	Alistair Stephens	5,000,000
Performance Rights – class D	Kabunga Holdings Pty Ltd	5,000,000

Restricted Securities as at 29 September 2023

The Company had no restricted securities as at 29 September 2023.

Substantial Shareholders

Substantial shareholders in Lindian Resources Limited and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below:

	Shareholder name	Ordinary shares held	% Ordinary shares held	Date of Notice
1	Kabunga Holdings Pty Ltd <Kabunga Family A/C>	125,526,578	10.90%	17 August 2023
2	Topwei Pty Ltd, Bonacare Pty Ltd, Wei	114,797,079	9.97%	5 September 2023
3	Ven Capital Pty Ltd	101,639,845	8.82%	21 July 2023
4	Mr Rohan Patnaik	78,250,000	6.79%	20 July 2023

Voting Rights

All ordinary shares carry one vote per share without restriction.

Unquoted options and performance rights have no voting rights.

Corporate Governance

The Board of Lindian Resources Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders.

The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://www.lindianresources.com.au/corporate.

Tenement Listing

Project	Country	Licence Number	Status	Licence Type	Lindian Beneficial Interest
Kangankunde Project [1]	Malawi	ML0290	Granted	Mining	100%
Kangankunde Project [1]	Malawi	EL0514	Granted	Prospecting	100%
Gaoual Project [2]	Guinea	22584	Granted	Prospecting	75%
Lelouma Project	Guinea	2017/4994	Granted	Prospecting	75%
Woula Project	Guinea	2020/2351	Granted	Prospecting	61% (Up to 75%)
Lushoto Project	Tanzania	11176/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11177/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11178/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11262/2019	Granted	Prospecting	51%
Lushoto Project	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project	Tanzania	11263/2019	Granted	Prospecting	51%
Pare Project	Tanzania	14098/2019	Application	Prospecting	51%
Uyowa Project [3]	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project [3]	Tanzania	11888/2022	Granted	Prospecting	100%
Uyowa Project [3]	Tanzania	002240	Granted	Primary Mining	100%
Uyowa Project [3]	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project [3]	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project [3]	Tanzania	2239CWZ	Granted	Primary Mining	100%

1. *Lindian's beneficial interest in this license is pursuant to an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders whereunder Lindian must pay US$30 million; comprising four tranches over a specified timeframe – refer ASX announcement dated 1 August 2022.*
2. *Lindian's beneficial interest in this license is subject to completion occurring under an option agreement between Lindian and KB Bauxite Pty Ltd SARLU and its sole shareholder Guinea Bauxite Pty Ltd. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.*
3. *License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.*

Summary of results of the entity's annual review of its Mineral Resources and Ore Reserves.

The Company carries out an annual review of its Mineral Resources and Ore Reserves as required by the ASX Listing Rules.

KANGANKUNDE RARE EARTS PROJECT

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.

On 1 August 2022 Lindian announced the acquisition of 100% of Malawian registered Rift Valley Resource Developments Limited (Rift Valley) and its 100% owned title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22.

Under the terms of the Transaction, Lindian has an agreement to acquire 100% of issued capital of Rift Valley from its existing shareholders for US$30 million, payable in tranches.

As at the date of this report, Lindian has paid US$20.0 million in cash and is the registered owner of 67% of the shares in Rift Valley. The remaining amount of US$10.0 million is due 48 months from the signature date of the Share Purchase Agreement, or on the commencement of production (refer ASX release 1 August 2022) at which time the remaining 33% of the shares in Rift Valley will be transferred to Lindian.

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.

Kangankunde Mineral Resource Estimate

In August 2023, a Mineral Resource Estimate for the Kangankunde Rare Earths Project was reported by Cube Consulting Pty Ltd of *261 million tonnes averaging 2.19% TREO* above a 0.5% TREO cutoff grade (refer ASX announcement of 3 August 2023).

The resource is entirely Inferred status, has been estimated in accordance with JORC 2012 guidelines and is summarised in Table 1.

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)
Inferred Resource	**261**	**2.19**	**20.2**	**1.2**

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.
* NdPr = Nd_2O_3 + Pr_6O_{11}, ** NdPrO% / TREO% x 100

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
Domain 3	**23**	**3.23**	**18.5**	**137**
Domain 4	**60**	**2.40**	**19.5**	**281**
Domain 5	46	2.34	20.4	220

* NdPr = Nd_2O_3 + Pr_6O_{11}. Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

COMPETENT PERSONS' STATEMENT - KANGANKUNDE

The information in this Report that relates to the **Mineral Resource Estimate for the Kangankunde Rare Earths Project** is extracted from an ASX announcement dated 3 August 2023 titled "Lindian Reports Maiden Mineral Resource Estimate of 261 Million Tonnes at High Grade of 2.19% TREO" available to view at 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 Mineral Resource Estimate for the Kangankunde Project was prepared by Mr Daniel Saunders, a Competent Person who is a full-time employee of Cube Consulting Pty Ltd and a Fellow of The Australasian Institute of Mining and Metallurgy, utilising drilling, sampling, assay and bulk density data compiled by Mr. Geoff Chapman, who is the principal of geological consultancy GJ Exploration Pty Ltd that is engaged by to Lindian Resources Limited and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Both Mr Saunders and Mr. Chapman have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 3 August 2023 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

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 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 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 report, the Company confirms that it is not aware of any new information or data that materially affects the information included and all material assumptions and technical parameters underpinning the exploration results included 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

GAOUAL BAUXITE PROJECT

The Gaoual Bauxite Project is in north western Guinea within the Boké Bauxite Belt. It is situated south of the township of Gaoual in the northern portion of the Kogon-Tomine interfluve, about 65 km northeast of Sangaredi. The Company has agreements in place to acquire up to 75% of the Gaoual Bauxite Project.

The Gaoual asset contains conglomerate bauxite at the Bouba plateaux which is the same type of ore that was initially discovered at the Sangaredi bauxite deposit which is owned by Compagnie des Bauxites de Guinée ("CBG").

Bouba plateaux mineral resource estimate

The resource contained within the Bouba Plateau was estimated in July 2020 by Cube Consulting Pty Ltd, Perth, Western Australia. The resource has been estimated using ordinary kriging. A total JORC compliant Indicated Resource of 101.5M @ 49.8% Al_2O_3 was defined using a cut-off of 40% Al_2O_3. The resource includes high grade areas with 83.8Mt @ 51.2% Al_2O_3 using a higher cut-off of 45% Al_2O_3 (Table 2).

	Resources (Mt)	Cut-off (Al_2O_3%)	Grade (Al_2O_3%)	Grade (SiO_2%)	Category
High Grade Resources	83.8	45	51.2	11.0%	Indicated
Total Resources	**101.5**	**40**	**49.8**	**11.5%**	**Indicated**

Table 2: Bouba Plateaux Resource Summary

COMPETENT PERSON STATEMENT – GAOUAL

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" available to view at 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 Gaoual Bauxite Project was prepared 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).

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 15th July 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

LELOUMA BAUXITE PROJECT

The Lelouma Bauxite Project is located around 100km northeast of Sangarédi, site of the CBG railway line loading area. The rail line is in turn around 100 km northeast of the port in Kamsar, which exports up to 25Mtpa of bauxite. Lelouma is located just 40km from Lindian's high grade Gaoual conglomerate bauxite project, with both projects within haul distance of existing rail infrastructure.

The Lelouma Project has an exceptional resource base and has been systematically explored with over US$10 million of historic expenditure by Sarmin and Lelouma's previous owner, Mitsubishi Corporation.

Lelouma Mineral Resource Estimate

In October 2020, an updated Mineral Resource Estimate for the Lelouma Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the JORC Code. SRK used Ordinary Kriging in Datamine to interpolate major oxide sample grades into a 3D block model (utilising percentage-space conversions to honour grade profiles during estimation) and assessed the estimation quality and fully validated the model. The validation process confirmed the robustness of the parameters used and the resultant model.

The inclusion of new drilling data into the existing database enabled the reporting of a resource of 900 Mt at 45.0% Al_2O_3 and 2.1% SiO_2. This additional exploration work has also enabled the definition of 155 Mt at 47.9% Al_2O_3 and 1.8% SiO_2 within the Measured Mineral Resource category confirming the Project's potential to produce high-grade ore, delivering some of the highest quality ore into Atlantic and Pacific refinery markets.

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>40% Al_2O_3 <10% SiO_2 >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	155	47.9	1.8
	Indicated	743	44.4	2.1
	Measured+Indicated	**898**	**45.0**	**2.1**
	Inferred	2	42.9	2.8
	Grand Total M+I+I	**900**	**45.0**	**2.1**

Table 3: Lelouma Mineral Resource Statement (Inclusive of the Mineral Resources in Table 4)

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>45% Al_2O_3 <10% SiO_2 >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	Measured+Indicated	**398**	**48.1**	**2.0**
	Inferred	0.1	46.1	2.8
	Grand Total M+I+I	**398**	**48.1**	**2.0**

Table 4: Lelouma High Grade Portion (Included within the Mineral Resources in Table 3)

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 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% Al2O3 and <10% SiO2, 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 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

WOULA BAUXITE PROJECT

The Woula Bauxite Project is located in north-western Guinea, proximal to the coast and just 10km from an existing haul road which is connected to the Katougouma river port.

Woula Mineral Resource Estimate

The Mineral Resource Estimate for the Woula Bauxite Project was prepared and reported by SRK Consulting (UK) Ltd ("SRK") by constraining the in-situ model using cut-off grades >34% Al_2O_3 and <10% SiO_2, 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.

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>34% Al_2O_3 10% SiO_2 / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	**64**	**38.7**	**3.1**
	Total	64	38.7	3.1

Table 5 - Woula Mineral Resource Statement (inclusive of Mineral Resources stated in Table 6)

There are higher grade zones within the Woula Project and to demonstrate this, a separate split of material >40% Al_2O_3 has been provided for the purpose of this announcement.

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt) (Mt)	Al_2O_3 (%)	SiO_2 (%)
>40% Al_2O_3 10% SiO_2 / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	19	41.7	3.2
	Total	**19**	**41.7**	**3.2**

Table 3 - Woula High Grade (Contained within the Mineral Resources as stated in Table 5)

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 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% Al2O3 and <10% SiO2, 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 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

TANZANIA BAUXITE PROJECT

No exploration activities, data collection or mineral resource estimation has been undertaken at the Tanzania bauxite projects during the reporting period.

COMPETENT PERSON'S STATEMENT – TANZANIA

The information in this report that relates to Exploration Results for the Lushoto, Pare and Uyowa Projects is extracted from reports released to the Australian Securities Exchange (ASX) on 12 March 2019 titled "Drilling Commences on Lushoto and Pare Bauxite Projects" and on 15 May 2019 titled "Drilling Update Tanzania" are available to view at www.lindianresources.com.au and for which a 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. The Company confirms that 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 report, the Company confirms that it is not aware of any new information or data that materially affects the information included and all material assumptions and technical parameters underpinning the exploration results included 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.