

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board of resources exploration and project development company Lindian Resources Limited (ASX: LIN) (**Lindian or the Company**) is pleased to announce the appointment of Mr Alistair Stephens as Chief Executive Officer, effective from Monday 8 August 2022.

The appointment follows Lindian's recent announcement that it has agreed terms to acquire a 100% interest in Rift Valley Resource Developments Limited (Rift Valley), a Malawi company that owns the globally significant Kangankunde Rare Earths Project (*refer ASX Announcement: 1 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.

A qualified geologist, he holds a Bachelor of Science (with Honours) from James Cook University and a Master of Business Administration (MBA) from Curtin University.

His broader operational mining experience spans 35 years, with roles in mine geology, mine planning, metallurgy, advanced processing, marketing and logistics. He also has extensive hands-on experience in the planning and development of project feasibility studies.

As Managing Director of Arafura Resources Limited (ASX:ARU) until 2010, Mr Stephens played an instrumental role in the development of the Nolan's Bore Rare Earth Project that took ARU from an early-stage exploration group with a market capitalisation of ~\$4m to a ~\$400m company.

More recently, he delivered the outcomes of a feasibility study for the Kanyika Niobium Project in Malawi, where he managed the project for nine years. Mr Stephens has been engaged in board roles for 18 years and has a sound understanding of corporate governance.

Over the course of his career, Mr Stephens has held senior operational and executive roles at companies including Newmont Mining Ltd and Western Mining Resources Ltd, as well as the establishment of global commodity trading house Enegra Group.

He brings to the Company a comprehensive and extensive understanding that is unique in the specialty commodity sector, and an advanced strategic tactical perspective to project development and operational implementation.

The Company also confirms that Non-Executive Chairman, Asimwe Kabunga will transition to the role of Executive Chairman. Mr Kabunga has been a director of Lindian for five years and was pivotal in securing the acquisition of 100% of the Kangankunde Rare Earths Project which is subject to shareholder approval. He has an extensive network and a proven track record in the African resources sector identifying quality projects and unlocking their value.

Comments

Mr Stephens stated: *“I believe that the Kangankunde Project is the best undeveloped rare earth project in the world, with such global significance that it may redefine supply independence in the rare earth market. Having passively studied the Kangankunde project for more than a decade, I am genuinely excited by the opportunity to lead the project development program which we will immediately commence after shareholder approval is secured. I am honoured to be part of the Lindian team and will work diligently and loyally to deliver shareholder value, and of equal importance, value to our stakeholders in Malawi.”*

Lindian Chairman, Mr. Asimwe Kabunga added: *“I’m delighted to confirm Alistair’s appointment given that he brings almost unrivalled knowledge of the Kangankunde rare earths project to Lindian. The decision to acquire Kangankunde, which is subject to shareholder approval, was made in part with the understanding that it would require a skilled operations team to develop the asset to its full potential. In that context, the Company is privileged to welcome an executive of Mr Stephens’ calibre, both in terms of his broader industry experience and specialist knowledge in the rare earths field, and his track record working in Malawi. The Board looks forward to working with Alistair to unlock the value of Kangankunde which we believe is one of the world’s most exciting rare earths assets.”*

CEO Agreement Key Terms:

Commencement date: 8 August 2022

Fixed Remuneration: \$384,000 per annum, plus statutory superannuation.

Incentives: Annual short-term incentive (STI), calculated as 30% of the base salary amount, to be based on achievement of key metrics for project development / technical success as follows:

1. Lindian publicly declaring a JORC-compliant mineral resource for the Kangankunde project by no later than 31 December 2023, with at least 50% of that estimate being in the 'indicated' classification;
2. Lindian publicly releasing the results of a definitive feasibility study and a JORC-compliant ore reserve in respect of the Kangankunde project by no later than 31 December 2024; and
3. Lindian successfully completing the project finance required to commence commercial production at the Kangankunde Project by no later than 31 December 2025.

The agreed remuneration package also includes the issue of the following long term incentive (LTI) performance rights:

2 million LIN shares, vesting with a Lindian market capitalisation* of over \$250m, plus
3 million LIN shares, vesting with a Lindian market capitalisation* of over \$500m, plus
5 million LIN shares, vesting with a Lindian market capitalisation* of over \$1,000m, plus
5 million LIN shares, vesting with a Lindian market capitalisation* of over \$1,250m.

* 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 ASX, and the number of Lindian ordinary fully paid shares on issue as at the relevant time.

Termination: The CEO or the Company may terminate this agreement at any time by giving three months written notice to the other party. Notwithstanding any other provision in the agreement, the Company may immediately terminate this agreement by giving written notice to the CEO with cause.

Executive Chairman Consulting Agreement Key Terms:

Commencement Date: 4 August 2022

Term: No fixed term

Fixed Remuneration: \$250,000 per annum, plus statutory superannuation

Incentives: To be agreed and subject to shareholder approval

Termination: The Consultant or the Company may terminate this agreement at any time by giving three months written notice to the other party. Notwithstanding any other provision in the agreement, the Company may immediately terminate this agreement by giving written notice to the Consultant with cause.

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

For further information, please contact:

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