

KANGANKUNDE MINE DEVELOPMENT ADVANCING

Highlights

- ~4,000m mine development drill program well advanced to convert portion of the Inferred MRE to an Indicated MRE and accelerate transition to production
- Mine development drilling designed for the conversion of ~20 million tonnes of Inferred Resources to Indicated Resources with Stage 1 pit areas defined (see images 1-3)
- Civil engineering designs nearing completion
- Engineering design of the Stage 1 plant progressing, with specific parameters for recovery, finishing and storage in order to meet a marketable volume of monazite mineral concentrate. Detailed update of the plant design and project study works program will be announced in the near term (see images 4-5)
- Contractors shortlisted for tender (Project Execution and Mining) with multiple site visits conducted
- Lindian's subsidiary Rift Valley Resource Developments Ltd are the owners of Kangankunde, with secure tenure to Mining Licence MML0290/22 and Environmental and Social Impact Assessment (ESIA) study with Certificate No. 2.10.16., granting the Company the right to develop, mine, process, sell mineral concentrate

Lindian Resources Limited (ASX:LIN) ("Lindian" or "the Company") wishes to provide an update with respect ongoing mine development works and the commissioning of a Stage 1 Processing Plant following the completion of its 2-phase drill program at the Kangankunde Rare Earths project in Malawi.

The successful drill program resulted in a maiden Mineral Resource Estimate (MRE) at Kangankunde of 261 million tonnes at 2.19% TREO for 5.7Mt of TREO in the Inferred category (*refer ASX Announcement 3rd August 2023*). The average NdPr ratio is 20% of the MRE, accounting for 1.2Mt of NdPr.

Subsequent to the MRE, work carried out by the Australian Nuclear Science and Technology Organisation ("ANSTO") Minerals Division confirmed that REE mineral concentrates from Kangankunde are not classified as radioactive for transport (*refer ASX Announcement 7 September 2023*) – a key milestone for accelerated pathways in both downstream processing and future off-take agreements.

MINE DEVELOPMENT DRILL PROGRAM WELL ADVANCED

With all drilling and metallurgical work commissioned to-date, Lindian has executed on its stated strategy to develop Kangankunde into a globally significant TREO mineral resource. Work has now commenced on the next phase of development, beginning with a ~4,000m mine development drill program to convert a portion of the Inferred MRE to an Indicated MRE. The area of conversion is supported by a Whittle mine optimisation process to outline the area of initial mine development as well as geo-analytical assessment of drill spacing needed to achieve Indicated Resources.

The drill program is underway is targeting the conversion of about 20 million tonnes to Indicated Resource to support Stage 1 processing operations and a forthcoming mine design schedule.

PLANT ENGINEERING DESIGN UPDATE

Lindian has submitted licences for water extraction and explosives storage and an Environmental Management Plan has been developed and submitted for project development and operational controls.

The Company is progressing with engineering design of the Stage 1 plant. The process plant design parameters include concentrate recovery such that it's expected to meet a marketable volume of monazite mineral concentrate with an NdPr ratio that ranges 18% to 22%.

Civil engineering designs are also nearing completion for the stage 1 process plant and site support facilities (site administration, communications, mechanical and electrical workshops, water supply, water recycling, tailings storage, and fuel & power). Crushing & screening is planned to be undertaken using leased mobile track mounted crushing plants, and a detailed update of the plant design and project study works program will be announced in the near term.

CONTRACTORS SHORTLISTED

Lindian has shortlisted a number of tenderers for Project Execution and Mining and multiple site visits have been conducted.

COMMENT

Lindian's Chief Executive Officer, Alistair Stephens commented: *"With the success of our inaugural 2-phase drill program and strength of our maiden MRE, we are pleased to report rapid ongoing progress with respect to our Mine Development plans. Near-term operations are highlighted by the recent commencement of a ~4,000m mine development infill drill program that is targeting a conversion of a material portion of the Inferred MRE to Indicated status. Alongside that, the Lindian management team has prioritised the commissioning of an on-site Stage 1 processing plant, and a detailed update on the plant is outlined in this announcement. With on-site activities ramping up, we are preparing for another busy period of news flow in the December quarter as Lindian pursues its stated objective to develop Kangankunde into one of the world's premier rare earth assets with Stage 1 commissioning at the end of 2024. Lindian reiterates the strong support from the Malawian Government and Local Community for its commitment to rapidly bring Kangankunde into production with the project underpinned by secure tenure of Mining Licence MML0290/22 and Environmental and Social Impact Assessment (ESIA) study with Certificate No. 2.10.16., granting the Company the right to develop, mine, process and sell mineral concentrate."*

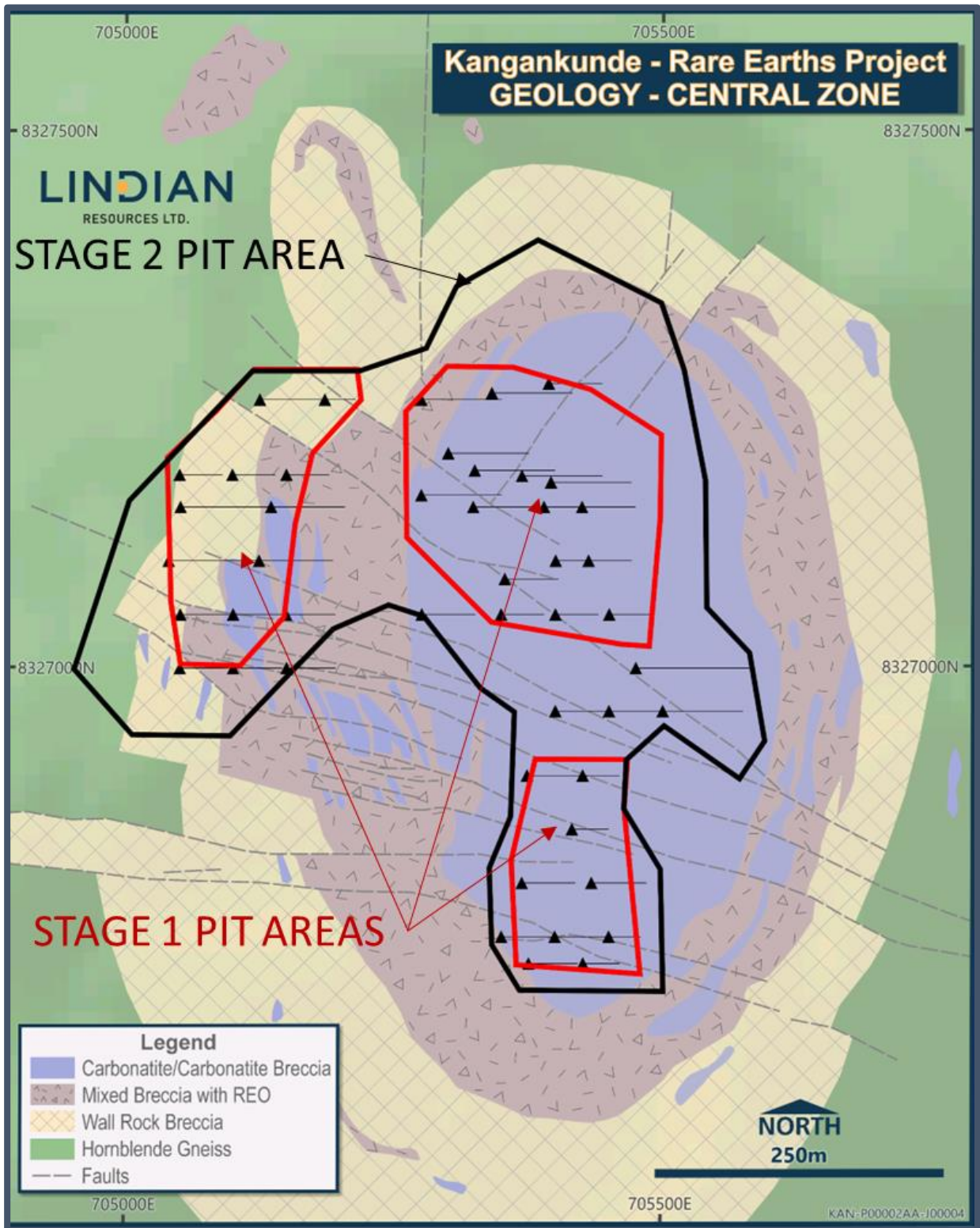


Image 1: Two stages of mine optimisation identified using Whittle Optimization Mine analysis software and location of drill holes (black triangles).

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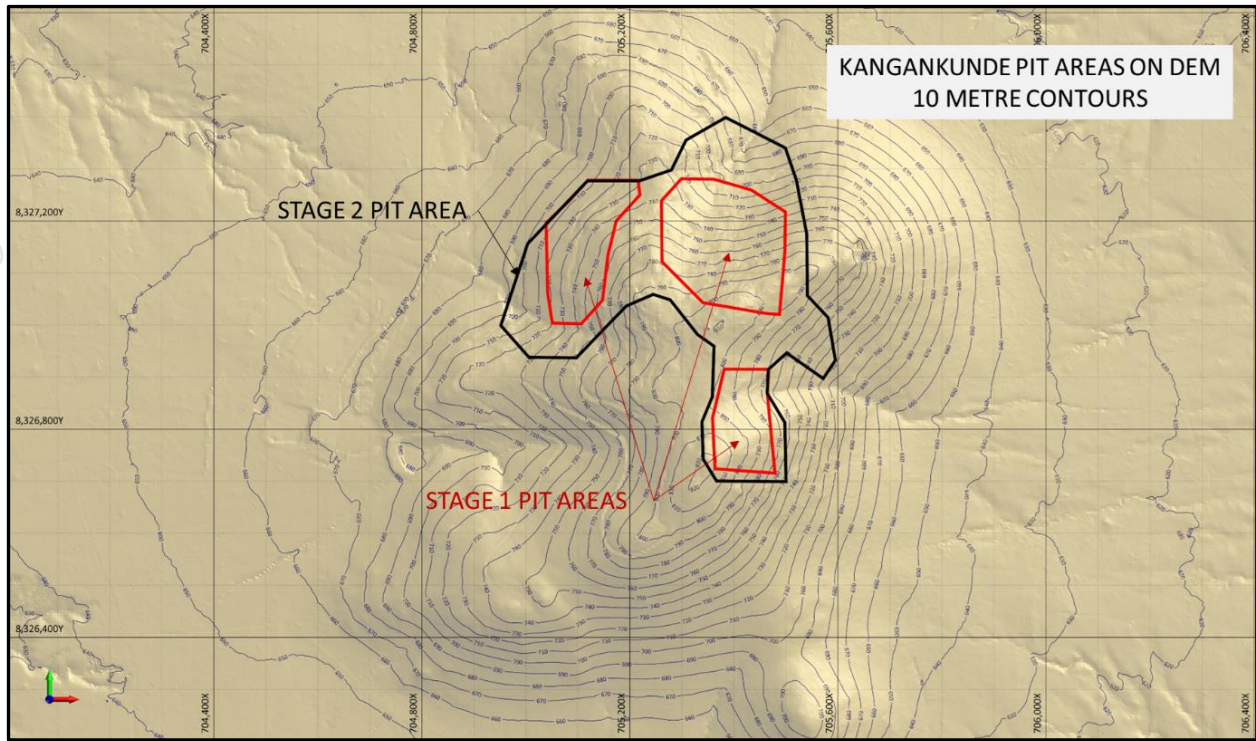


Image 2: Whittle optimisation mine pit shells relative to topography (plan view)

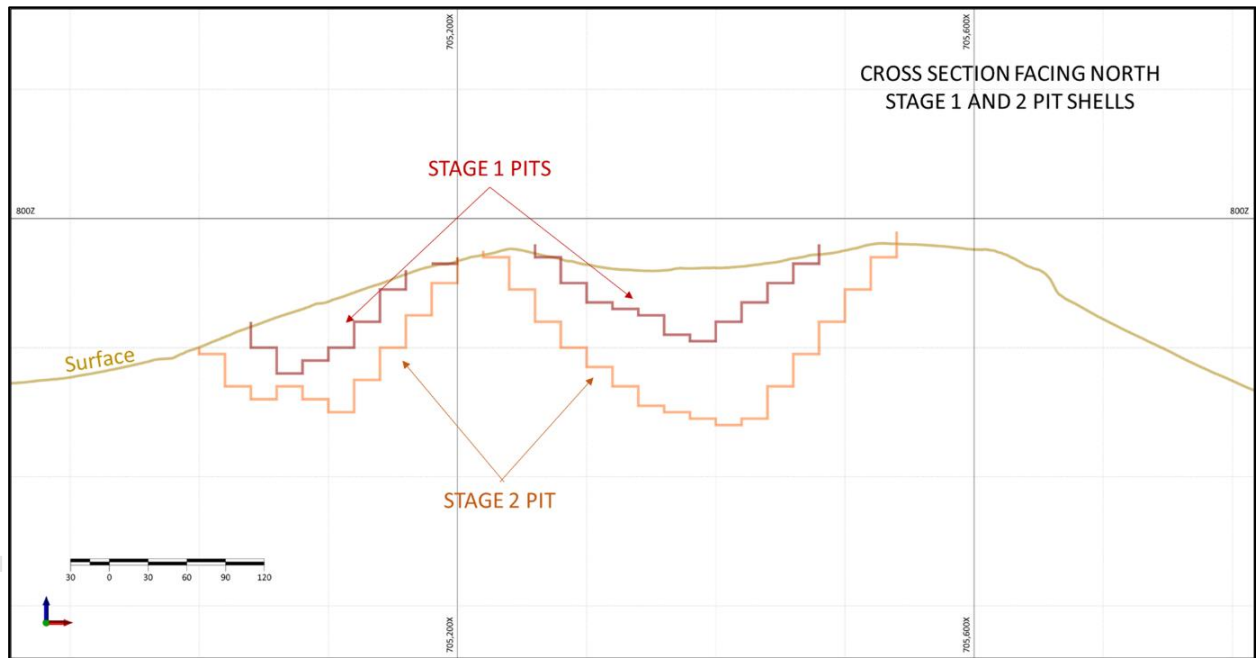


Image 3: Cross Section view of Whittle Pit shells



Images 4 & 5: Process Plant 3D graphic design

NEAR TERM DEVELOPMENTS:

The Company is nearing completion of engineering and contract documentation for the tendering and subsequent award of contract(s) for Civil works construction (roads, bulk earthworks, bore field, overland piping, tailings storage facility and return water dam), followed by:

- Process Plant Facility & Infrastructure detailed engineering design (concrete, structural, mechanical, piping, electrical & instrumentation),
- Procurement of key equipment & bulk materials,
- Construction, installation and commissioning works (Process Plant Facility & Infrastructure),
- Mining Services (drill, blast, load, haul, crush, screen to ROM pad)

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

- ENDS -

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

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Competent Person's Statement

The information in this Report that relates to drilling, sampling, and assay results is based on information compiled by Mr. Alistair Stephens, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Stephens is the Chief Executive Officer of Lindian Resources Limited. Mr. Stephens has 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). Mr. Stephens consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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

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

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 consents are withdrawn or replaced by a subsequent report and accompanying consent. The Company is not aware of any new information or data that materially affects the information in the ASX announcement of 3 August 2023 originally referencing its resources estimate, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward Looking Statements

This announcement may include forward-looking statements, based on Lindian's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Lindian, which could cause actual results to differ materially from such statements. Lindian makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.

About Lindian

RARE EARTHS

Lindian Resources Limited has ownership of Malawian registered Rift Valley Resource Developments Limited that has 100% title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22, supported by an Environmental and Social Impact Assessment Licence No.2:10:16. In August 2023, Lindian released its maiden Mineral Resource Estimate (MRE) for the Kangankunde Rare Earths Project in Malawi of *261 million tonnes averaging 2.19% TREO* above a 0.5% TREO, refer ASX announcement of 3 August 2023.

MINERAL RESOURCE STATEMENTS – RARE EARTHS

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

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 = Nd₂O₃ + Pr₆O₁₁, ** NdPrO% / TREO% x 100

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimates of the Kangankunde Rare Earths Project, and that all material assumptions and technical parameters underpinning the estimates for each continue to apply and have not materially changed.

BAUXITE

Lindian has over 1 billion tonnes of **Bauxite** resources in Guinea across its Gaoual, Lelouma and Woula projects. Guinean bauxite is known as the premier bauxite location in the world, having high grade and low impurity premium quality bauxite.

MINERAL RESOURCE STATEMENTS- BAUXITE

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

Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary

	Resources (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Category	Cut-off (Al ₂ O 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 (61% 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

For the ASX announcement initially reporting the Mineral Resource Estimate of the Lelouma, Gaoual or Woula Bauxite Projects, refer to ASX announcement dated 6 October 2020, 15 July 2020 and 23 September 2020 respectively. 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 Mineral Resource Estimates of either of Lelouma, Gaoual or Woula Bauxite Projects, and that all material assumptions and technical parameters underpinning the estimates for each continue to apply and have not materially changed.