

KANGANKUNDE OPERATIONS UPDATE

Stage 1 Plant Development Advancing

HIGHLIGHTS

- **4,000m mine development drilling completed to define an Indicated Resource category – assays expected early December**
- **400m of geotechnical drilling for rock mechanics and ground stability assessment will commence and finish in November**
- **Multiple work streams are advancing; civil works have been issued for tender and award of contracts expected shortly**
- **A resource model update along with detailed mine design and mine schedule is expected to be completed Q1 CY 2024**
- **Feasibility Study progressing as anticipated to be completed Q1 CY2024**
- **Mining Licence MML0290/22 and Environmental and Social Impact Assessment (ESIA) Certificate and Explosives Licence in place; Application for Water Extraction Licence submitted**
- **Negotiations ongoing with industry participants with project funding and pre-sale and off-take agreements**

Lindian Resources Limited (**ASX:LIN**) (“Lindian” or “the Company”) is pleased to provide this update on mine development operations and the commissioning of its’ Stage-1 processing plant at the Kangankunde Rare Earths Project in Malawi.

STRATEGIC POSITIONING : THE NEXT RARE EARTHS PRODUCER

Lindian aims to be a significant global producer of NdPr bearing non-radioactive monazite mineral concentrate using water only gravity separation techniques for mineral recovery. This, combined with the ability to access hydroelectric power from the national Malawi grid, and progressive programs to reduce the mobile-fleet carbon emissions on site, will place the Company in a unique commercial position with a low environmental footprint.

MINE DEVELOPMENT DRILLING

Infill drilling for Lindian’s ~4,000m mine development drill program is completed with all samples despatched from site and either at the laboratory or in transit with assays to be reported progressively once received.

The mine development drill program has been designed to convert a portion of the Inferred Mineral Resource to Indicated, following the declaration of a maiden Mineral Resource Estimate (MRE) at Kangankunde of 261 million tonnes at 2.2% TREO (*refer ASX release dated 3rd August 2023*). An Exploration Target of 400 million to 800 million tonnes at grades ranging from 2.0% to 2.7% TREO has been defined by two deep one kilometres drill holes beneath the MRE.

A part of the interim mine design and planning process, geotechnical drilling will commence in November 2023 and consists of a small 400m program anticipated to take 10 days.

The resource update, along with engineering quotations for construction, will form part of the Feasibility Study for Kangankunde which is anticipated to be published in the first quarter of CY 2024.

PROCESSING PLANT ENGINEERING AND DESIGN UPDATE

Alongside the mine development drill program, the Lindian team is also progressing with:

- The award of civil works contract(s), inclusive of works for the access road upgrade, bulk earthworks for the Plant & associated infrastructure, Tails Storage Facility (TSF) and Return Water Dam (RWD) is expected shortly;
- Power and fuel supply options substantially progressed;
- Process Flow Diagrams are being finalised;
- Several experienced parties have been identified for the supply of Process Plant and associated infrastructure for Engineering, Procurement, Construction and Commissioning ('EPCC') with responses to this tender anticipated in the near term.

PROJECT LICENCES

The Company has a Mining Licence, an Environmental Certificate and an Explosives Magazine Licence in place. These licences form part of the compliance documents that allow the Company to progress to development construction and operations in the near term. An application for a Water Extraction Licence has been submitted and expected to be granted in the near term.

PROJECT FUNDING

The Board confirms that early-stage mine development works will be fully funded from existing cash reserves and as advised and from other non-dilutive funding options that are being pursued. Considerable interest has been maintained from rare earths industry participants.

Lindian Chief Executive Officer Alistair Stephens said: *"Mine development works are advancing at a fast pace with multiple work streams well underway. We expect a steady flow of updates on assays, geotechnical drilling, awarding of the civil works contract and commencement of these works, and progress on the tender package for the processing plant and associated infrastructure which is also progressing to plan. This is underpinned by the fact that we have the majority of licences in place and continued strong support from the Malawian Government and the Local Community. Lindian is making great progress advancing Kangankunde into development and we are committed to commissioning our low capex Stage 1 plant by late 2024 that will produce rare earths concentrate for sale to our first off-taker and to other industry participants seeking our product."*

-ENDS-

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

For further information, please contact:

Asimwe Kabunga (Executive Chairman)

Phone: +61 8 6557 8838

Email: info@lindianresources.com.au

Alistair Stephens (CEO)

Phone: +61 488 992 544

Email: info@lindianresources.com.au

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

Table 2: Kangankunde Rare Earths Exploration Target

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

Competent Person's Statement

The information in this Report that relates to **drilling, sampling, and assay results** of the Kangankunde Rare Earths Project 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 information in this report that relates to a **Mineral Resource Estimate** for the Kangankunde Rare Earths deposit was first released to the ASX on 3 August 2023 in an announcement titled "Lindian Reports Maiden Mineral Resource Estimate of 261 Million Tonnes at High Grade of 2.19% TREO", is available to view at www.lindianresources.com.au and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the 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 the **Exploration Target** for the Kangankunde Rare Earths Project was first released to the ASX on 05 October 2023 in an announcement titled "Globally Significant Exploration Target Defined at Kangankunde", is available to view at www.lindianresources.com.au and for which a Competent Person's consent was obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Target included in the original ASX announcement released on 5 October 2023 and all material assumptions and technical parameters underpinning the Exploration Target 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.