

31 December 2022

Quarterly Activities Report

QUARTERLY HIGHLIGHTS

- **Lindian delivers outstanding assay results from all first 11 holes drilled – all holes mineralised from surface to end of hole and terminated in mineralisation, grades of up to 11.8% TREO with an overall average grade of 2.46% TREO and containing rare earth critical metal elements neodymium-praseodymium (NdPr) averaging 20% of TREO content**
- **Since the commencement of drilling just three months ago, the Company has delivered exceptional assays including:**
 - **110 metres @ 2.9% TREO from surface (KGKRC001)**
 - **250 metres @ 2.9% TREO from surface (KGKRC002)**
 - **184 metres @ 2.49% TREO from surface (KGKRC003)**
 - **97 metres @ 2.84% TREO from surface (KGKRC004)**
 - **117 metres @ 2.76% TREO from surface (KGKRC005)**
 - **300 metres @ 2.31% TREO from surface (KGKRC006)**
 - **186 metres @ 2.97% TREO from surface (KGKRC007)**
 - **272 metres @ 2.06% TREO from surface (KGKRC008)**
 - **131 metres @ 2.14% TREO from surface (KGKRC009)**
 - **138 metres @ 1.47% TREO from surface (KGKRC010)**
 - **32 metres @ 2.68% TREO from surface (KGKRC011)**
- **Best intercepts include:**
 - **12 metres @ 4.2% TREO from surface (KGKRC001)**
 - **25 metres @ 3.0% TREO from 34 metres (KGKRC001)**
 - **20 metres @ 3.9% TREO from 64 metres (KGKRC001)**
 - **8 metres @ 3.8% TREO from 102 metres (KGKRC001)**
 - **16 metres @ 5.7% TREO from surface (KGKRC002)**
 - **79 metres @ 3.2% TREO from 30 metres (KGKRC002)**
 - **29 metres @ 3.5% TREO from 124 metres (KGKRC002)**
 - **66 metres @ 2.5% TREO from 211 metres (KGKRC002)**
 - **146 metres @ 2.74% TREO from surface (KGKRC003)**
 - **24 metres @ 3.43% TREO from 10 metres (KGKRC004)**

- 41 metres @ 3.50% TREO from 56 metres (KGKRC004)
 - 82 metres @ 3.12% TREO from surface (KGKRC005)
 - 66 metres @ 2.37% TREO from surface (KGKRC006)
 - 50 metres @ 2.30% TREO from 77 metres (KGKRC006)
 - 32 metres @ 2.18% TREO from 137 metres (KGKRC006)
 - 124 metres @ 2.53% from 176 metres to end of hole (KGKRC006)
 - 24 metres @ 3.00% TREO from surface (KGKRC007)
 - 65 metres @ 3.64% TREO from 58 metres (KGKRC007)
 - 29 metres @ 3.71% TREO from 136 metres (KGKRC007)
 - 16 metres @ 3.24% TREO from 170 metres to end of hole (EOH) (KGKRC007)
 - 157 metres @ 2.54% TREO from 115 metres to end of hole (KGKRC008)
 - 50 metres @ 2.75% TREO from 81 metres to EOH. (KGKRC009)
- All holes have started and finished in mineralisation i.e. open at depth; and the projected perimeter boundaries have not yet been tested i.e. open in all directions
 - Assays demonstrate that the mineralisation is non-radioactive with very low uranium and thorium in all drill samples
 - At 29 January 2023, 40 holes for 6,456 metres of RC and 4 holes for 926 metres of core drilling has been completed of 12,500 metre Phase 1 drill program. The Phase 1 drill program is designed to provide data for resource evaluation and mine planning
 - Phase 2 drill program consisting of 2x 1,000 metre hole to immediately following completion of Phase 1 drill program. The Phase 2 drill program is designed to test the depth continuity of the carbonatite between 300 metres and 800 metres below the hill top
 - Steady stream of assays anticipated throughout February and March 2023
 - Metallurgical test work has commenced post quarter end with preliminary results due later this current quarter
 - All efforts are focussed on delivering a maiden Mineral Resource Estimate in Q2 of CY2023
 - Aiming for first production in 2024 from Stage 1 plant, to be located at site
 - \$16M Placement completed ensuring Lindian is well capitalised to fund its aggressive mine development drilling program and project development engineering works at Kangankunde, and the Tranche 2 Payment of US\$7.5 million due late January 2023 (subsequently paid post quarter end – refer ASX announcement of 20 January 2023)
 - Kangankunde is a globally significant rare earth resource in potential for size, grade and quality and is close to logistical infrastructure and tenured to mining licence MML0290
 - The macro environment for critical minerals, particularly Rare Earths, remains very favourable
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COMMENTS

Lindian’s Chief Executive Officer, Alistair Stephens commented:

“As we have communicated, assay results from the first eleven holes are outstanding in terms of grade, distribution and continuity, and we are confident of delivering more of the same and building the case that in 2023, Kangankunde will rapidly emerge as the standout, globally significant rare earths project in terms of grade, scale and non-radioactivity. I am not aware of another deposit anywhere in the world demonstrating such high grades of rare earths mineralisation and to such depth. Added to this is the non-radioactivity of the Kangankunde rare earths mineralisation - a highly unique and extremely advantageous characteristic for logistics and costs, with the potential for concentrates from Kangankunde to be shipped anywhere in the world, free of Class 7 restrictions. The commercial significance of this cannot be understated.”

“The high content of NdPr reported in the assays is in line with historical work and indicates that the concentrates from Kangankunde will be in high demand with NdPr being used to produce strong permanent magnets critical to global decarbonisation technologies including EVs and wind turbines.”

“We anticipate reporting a steady stream of assays during February and March 2023. Concurrently, other mine development work is expected to commence shortly which will add another reporting stream alongside ongoing assay results, the delivery of an exploration target and maiden Mineral Resource Estimate sometime in Q2 CY2023 and preliminary results of metallurgy by the end of Q2 CY2023. Lindian is in excellent shape, we are well capitalised and these results will only increase investor interest and awareness in Kangankunde globally. We look forward to delivering more good news as drilling, assaying and metallurgy continue.”

Lindian’s Executive Chairman Asimwe Kabunga said:

“The results achieved to date, and the fact that Kangankunde has a fully permitted mining licence, is driving increased interest and awareness from domestic and international groups that recognise the asset’s potential as a globally significant, permitted, non-radioactive rare earths project.

The \$16m placement completed in late December 2022 ensures that Lindian is well funded to continue to aggressively undertake its mine development drilling activities and metallurgy, as well as facilitating the US\$7.5m Tranche 2 Acquisition Payment that occurred in late January 2023.

I am extremely pleased with the operational progress that has been achieved by the management team in just three months since shareholder approval was gained and I am delighted with the considerable interest from participants in the rare earth industry, global financiers and potential offtakers. This has also brought forward the opportunity to advance to production much more rapidly than first anticipated and we look forward to providing more details here as the next two quarters unfold.”

Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) is pleased to report on its activities during the December 2022 quarter.

Lindian’s principal focus for the quarter was in relation to its mine development drilling program at the Kangankunde Rare Earths Project.

Lindian also continues to make further progress in relation to the development of its bauxite projects in Guinea.

KANGANKUNDE RARE EARTHS PROJECT

DRILL ASSAY RESULTS

Assay results have been received from the first eleven holes in the Phase 1 Kangankunde Rare Earths Project.

Results demonstrate ***continuous rare earths mineralisation over entire drill lengths.***

Six (6) of the drill holes (KGKRC001, KGKRC002, KGKRC003, KGKRC004, KGKRC006 and KGKRC008) have been collared in the central zone of the Kangankunde carbonatite complex and designed to drill toward the margins of the central carbonatite. The other five (5) drill holes (KGKRC005, KGKRC007, KGKRC009, KGKRC010 and KGKRC011) have been collared on the western side of the complex. Figure 1 provides a plan view of the hole locations with interpreted geology.

The holes collared in the central zone of the Kangankunde carbonatite complex were entirely drilled in carbonatite or carbonatite breccia with two main alteration types associated with mineralisation logged. The alteration comprises:

- Iron oxide and manganese oxide in moderately weathered to fresh carbonatite with individual Total Rare Earth Oxides (TREO) up to 11.8% TREO, the primary rare earth bearing mineral monazite, is frequently visible in the drill cuttings, and
- Potassic (fenite) alteration; associated with carbonatite ranging from 1% to 2% TREO.

Observations for holes collared in the central zone of the Kangankunde carbonatite complex were:

1. Holes KGKRC001, KGKRC002, Holes KGKRC003 and KGKRC008 were all angle holes drilled from the carbonatite outward toward the interpreted contact of the carbonatite with the surrounding wall rock. None of the holes achieved the length to intersect the contact and finished in mineralised carbonatite. All holes will be extended with core drilling.
2. Holes KGKRC004 and KGKRC006 were drilled vertically down the vertical carbonatite pipe. Hole KGKRC004 was terminated at 97 metres depth due to broken ground. KGKRC006 was drilled to its planned depth of 300 metres with mineralisation grade generally increasing with depth. The final metre sampled (from 299 to 300 metres) assayed 2.55% TREO. **The base of this hole is the deepest point drilled at Kangankunde to date and shows mineralisation in the carbonatite continues at depth.** Below this depth, drilling will be tested during the Phase 2 deep core drilling planned to follow the Phase 1 program.

Observations for holes collared on the western side of the Kangankunde carbonatite complex were:

1. KGKRC005 and KGKRC007 targeted discrete carbonatite zones on the western side of the complex observed from surface mapping (**Error! Reference source not found.**) to be within a mixed breccia host.

Assay results from these drill holes show both holes intersected thick high-grade rare earths mineralisation including **82 metres at 3.12% TREO** in KGKRC005. Thick intersections of mineralization including assays of **65 metres at 3.64%** followed by **29 metres at 3.71%** in KGKRC007.

Mineralisation is present at the end of both holes, and they will be extended by core drilling.

2. Hole KGKRC009 and KGKRC010 both intersected mixed breccia with KGKRC009 passing into the main carbonatite body at 38 metres depth.

KGKRC009 was mineralised throughout with the carbonatite from 81 metres to 131 metres (EOH) recording **50 metres 2.75% TREO**. KGKRC009 will be extended with core drilling further east to test the full width of the central carbonatite.

KGKRC010, a vertical hole, was drilled entirely in consistently mineralised mixed breccia of carbonatite and altered wall rock, with the entire hole intersecting **138 metres at 1.47% TREO**.

3. KGKRC11, a vertical hole drilled 60 metres south-south-west of KGKRC010 in the central carbonatite was stopped at 32 metres depth due to broken ground. The hole intersected carbonatite for its full depth with **32 metres at 2.68% TREO** including **19 metres at 3.08%** from 13 metres to end of hole. This area will be subject to drilling later in the program.

SIGNIFICANT INTERCEPTS

Significant intersections are summarised in Table 1.

All holes finished in mineralisation and will be continued with core drilling later in the program.

Table 1: Significant rare earth intersections

Hole ID	From (m)	To (m)	Intersection (m)	TREO ppm	TREO %	NdPrO* ppm	NDPrO% of TREO**
KGKRC001	0	110	110	28,909	2.9%	6,006	21%
Including:	0	12	12	42,074	4.2%	8,471	20%
and	34	59	25	30,194	3.0%	6,463	21%
and	64	84	20	38,688	3.9%	8,174	21%
and	102	110 EOH	8	38,035	3.8%	7,174	19%
KGKRC002	0	250	250	29,066	2.9%	6,010	21%
Including:	0	16	16	56,638	5.7%	10,668	19%
and	30	109	79	31,843	3.2%	6,653	21%
and	124	153	29	35,441	3.5%	7,424	21%
KGKRC003	0	184 (EOH)	184	24,869	2.49 %	5,195	21%
Including	0	146	146	27,368	2.74 %	5,713	21%
and	161	167	6	28,615	2.86 %	5,835	20%
KGKRC004	0	97 (EOH)	97	28,393	2.84 %	5,769	20%
Including	2	7	5	22,456	2.25 %	4,564	20%
and	10	34	24	34,264	3.43 %	6,533	19%
and	56	97 (EOH)	41	34,956	3.50 %	7,291	21%
KGKRC005	0	117 (EOH)	117	27,637	2.76%	4,478	16%
Including	12	94	82	31,187	3.12%	4,976	16%
KGKRC006	0	300 (EOH)	300	23,104	2.31 %	4,678	20%
Including	0	66	66	23,694	2.37 %	4,783	20%
and	77	127	50	22,988	2.30 %	4,308	19%
and	137	169	32	21,755	2.18 %	4,550	21%
and	176	300 (EOH)	124	25,299	2.53 %	5,220	21%
KGKRC007	0	186 (EOH)	186	29,698	2.97 %	5,072	17%
Including	0	24	24	29,950	3.00%	5,583	19%
and	58	123	65	36,387	3.64%	6,098	17%
and	136	165	29	37,087	3.71%	6,096	16%
and	170	186 (EOH)	16	32,404	3.24%	5,402	17%
KGKRC008	0	272 (EOH)	272	20,589	2.06%	4,003	19%
Including	20	35	15	24,448	2.44%	3,968	16%
and	87	94	7	20,755	2.08%	3,948	19%
and	115	272 (EOH)	157	25,412	2.54%	5,003	20%
KGKRC009	0	131 (EOH)	131	21,397	2.14 %	4,678	22%
Including	58	76	18	22,370	2.24 %	5,106	23%
and	81	131 (EOH)	50	27,487	2.75 %	5,921	22%
KGKRC010	0	138 (EOH)	138	14,738	1.47%	3,190	22%
Including	24	31	7	28,960	2.90%	6,787	23%
and	47	52	5	30,305	3.03%	6,223	21%
KGKRC011	0	32 (EOH)	32	26,801	2.68%	4,678	17%
including	13	32 (EOH)	19	30,830	3.08%	5,236	17%
TOTALS			1,817		2.46%		20%

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

** NdPrO = Nd₂O₃ + Pr₆O₁₁

*** NdPrO% / TREO% x 100

NEODYMIUM AND PRASEODYMIUM RATIO

The mineralisation is dominated by light rare earths cerium (Ce), lanthanum (La), neodymium (Nd) and praseodymium (Pr). The total of Nd and Pr content in oxide form over the entire eleven drill holes to date constitutes ~20% of the TREO in KGKRC001 - KGRC0011 inclusive.

NON-RADIOACTIVE MINERALISATION

Radionuclides uranium (U) and thorium (Th) are low in grade in all drill holes. All drill samples are routinely scanned on site for radiation with results consistently low counts per second (cps). These low readings are supported by the low radiation content of the rare earth bearing monazite mineralisation.

Table 2 shows the average content for the each of the reported drill holes. Detailed individual interval assays are shown in Appendix 2 of this release.

The high-grade rare earths intercepts in the western holes KGKRC005 and KGKRC007 both show markedly lower levels of radionuclides than the eastern holes. This also indicates likely different carbonatite phases with some compositional variation.

Table 2: Average radionuclides thorium and uranium content

Hole ID	From (m)	To (m)	Intersection (m)	Th ppm	U ppm
KGKRC001	0	110 (EOH)	110	53.0	5.4
KGKRC002	0	250 (EOH)	250	49.0	7.5
KGKRC003	0	184 (EOH)	184	50.7	8.2
KGKRC004	0	97 (EOH)	97	54.1	12.4
KGKRC005	0	117(EOH)	117	30.0	3.2
KGKRC006	0	300 (EOH)	300	31.6	6.5
KGKRC007	0	186 (EOH)	186	32.9	2.5
KGKRC008	0	272 (EOH)	272	51.7	8.2
KGKRC009	0	131 (EOH)	131	57.8	12.2
KGKRC010	0	138 (EOH)	138	48.0	17.2
KGKRC011	0	32 (EOH)	32	79.7	2.55

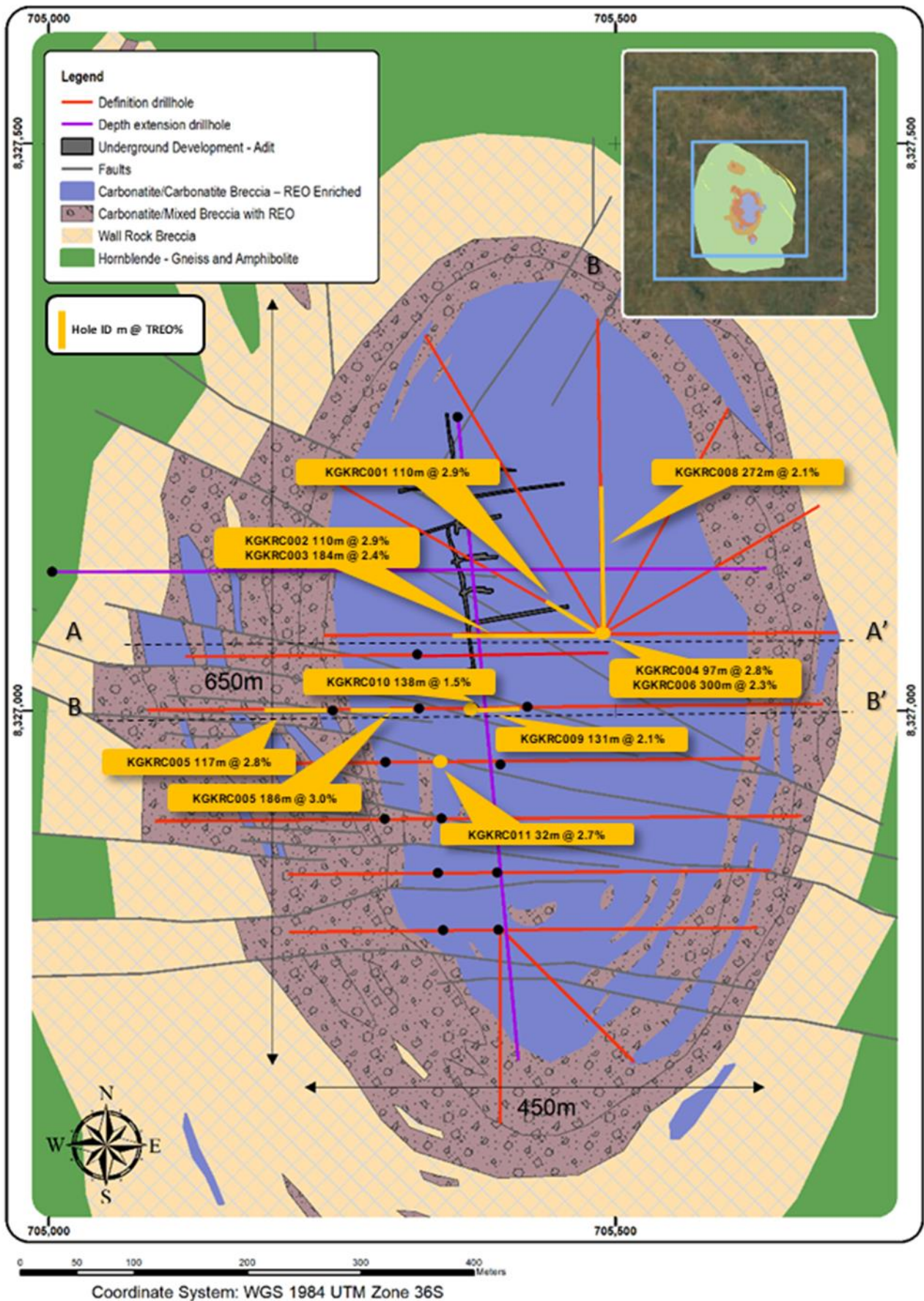


Figure 1: Kangankunde central carbonatite geology plan with drill intersections reported to date

Cross-sections for A-A' and B-B' lines shown on Figure are as follows:

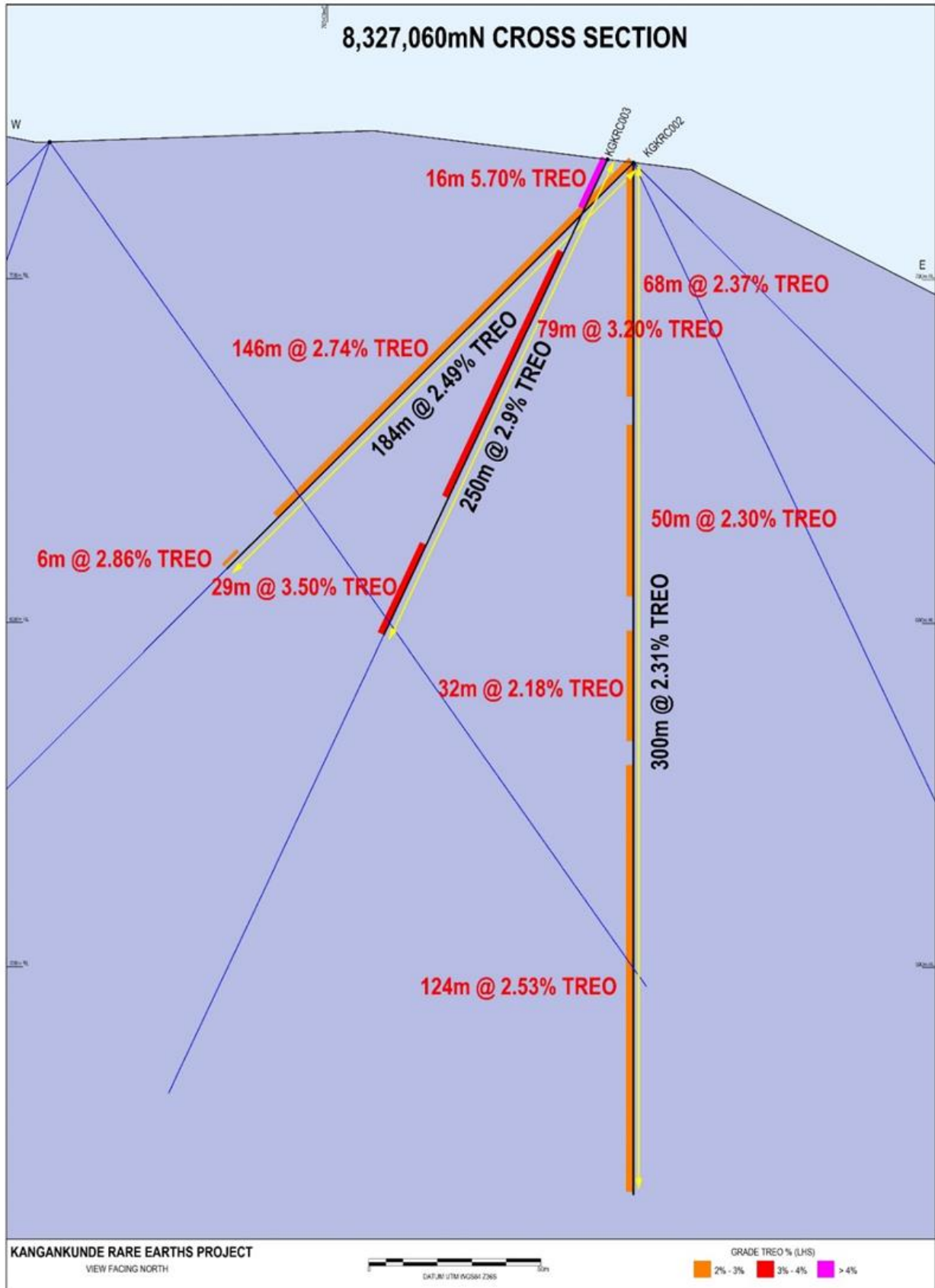


Figure 1: 8,327,060mN Cross Section A – A'' Including KGKRC002 and KGKRC003

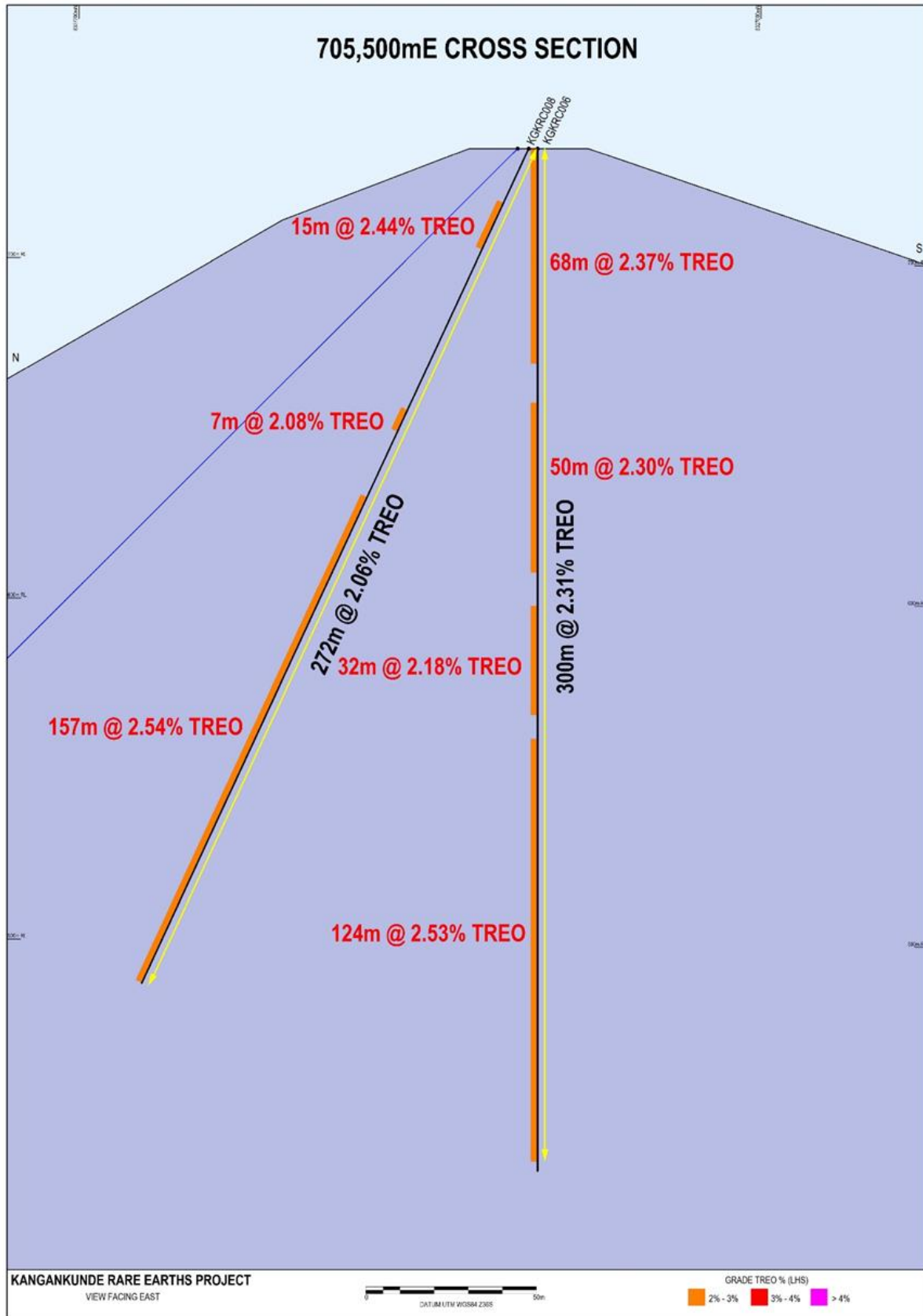


Figure 2: 705,500mE Cross Section B- B' Including KGKRC006 and 008

ROCK EXAMPLES IN DRILL CORE

The Phase 1 drilling program is presenting core samples of the deposit that are allowing classification of the rock types and mineralisation by the geology team.

The most common rock type seen is carbonatite, which is variably altered with iron oxide, manganese oxide and pink potassic alteration. To date all the carbonatite assayed has been mineralised with rare earths elements hosted in the mineral monazite. A typical monazite contains various quantities of light rare earths with the most common composition being $(Ce,La,Nd,Th)PO_4$. Thorium is typically elevated in most monazite occurrences. The monazite at Kangankunde has an unusual variation including rare earths elements like praseodymium (Pr) but with very low thorium levels $(Ce,La,Nd,Pr)PO_4$. Figure 2 show iron and manganese oxide containing coarse green monazite.

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

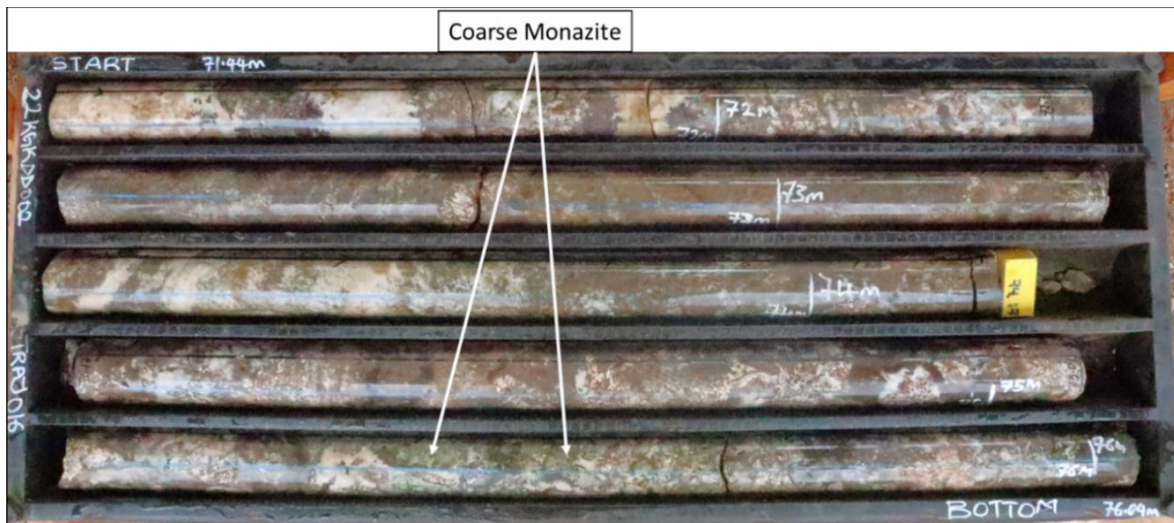


Figure 2: Carbonatite with green coarse monazite mineralisation visible. KGKDD002 71.44m to 76.09m

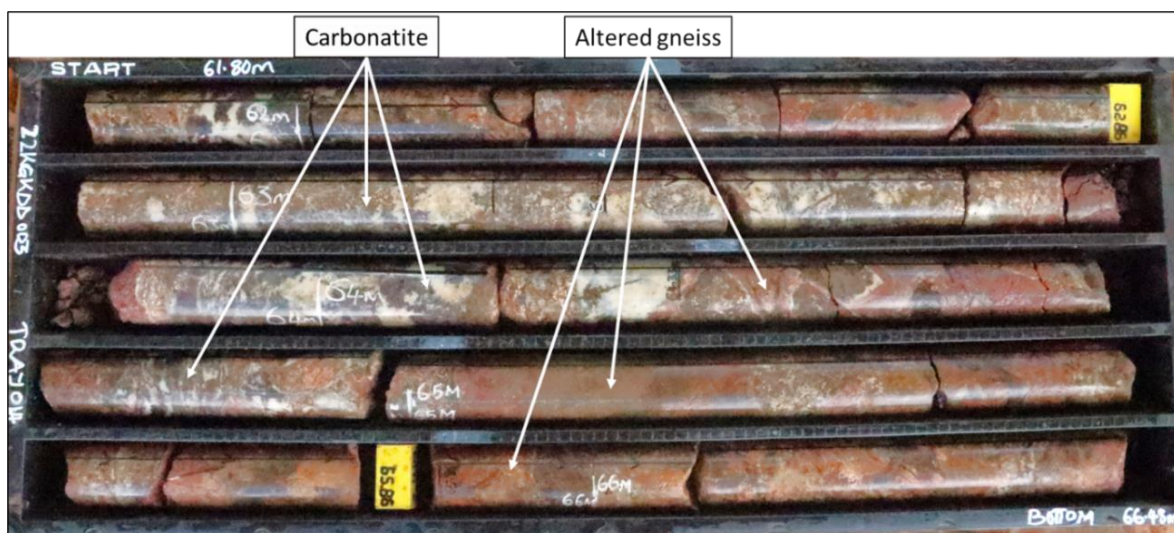


Figure 3 Mixed breccia rock with carbonatite (white-grey- brown) and altered wall rock (pink-red) fragments: KGKDD003 61.8m to 66.48m

PHASE 1 PROGRAM STATUS

A total of 40 RC holes for 6,456 drill metres and 4 core drill holes for 926 metres had been completed as at 15th January 2023, the status of the drill hole sampling and assay is as follows:

Table 3: Completed drill hole sampling and assay status at 29th January 2023

Hole Number	Reported	ALS Geochemistry (Australia)	ALS Geochemistry (South Africa)	In transit (Malawi to South Africa)	At Kangankunde Site
KGKRC001	✓				
KGKRC002	✓				
KGKRC003	✓				
KGKRC004	✓				
KGKRC005	✓				
KGKRC006	✓				
KGKRC007	✓				
KGKRC008	✓				
KGKRC009	✓				
KGKRC010	✓				
KGKRC011	✓				
KGKRC012		✓			
KGKRC013		✓			
KGKRC014		✓			
KGKRC015		✓			
KGKRC016		✓			
KGKRC017		✓			
KGKRC018		✓			
KGKRC019			✓		
KGKRC020			✓		
KGKRC021			✓		
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KGKRC025			✓		
KGKRC026			✓		
KGKRC027				✓	
KGKRC028				✓	
KGKRC029				✓	
KGKRC030					✓
KGKRC031					✓
KGKRC032					✓
KGKRC033					✓
KGKRC034					✓
KGKRC035					✓
KGKRC036					✓
KGKRC037					✓
KGKRC038					✓
KGKRC039					✓
KGKRC040					✓

Hole Number	Reported	ALS Geochemistry (Australia)	ALS Geochemistry (South Africa)	In transit (Malawi to South Africa)	At Kangankunde Site
KGK DD001			✓		
KGK DD002				✓	✓
KGKDD003					Sampling in progress
KGKDD004					Sampling in progress

PROGRAM SUMMARY

The Kangankunde drilling program is planned in separate phases with distinct target outcomes. The Company commenced drilling at Kangankunde in late October 2023 with the intention to undertake a drill program that could potentially culminate in a mineral resources estimate by June 30 2023.

PHASE 1 DRILL PROGRAM (MINE DEFINITION)

The Phase 1 program consists of 10,000 metres of RC drilling and 2,500 metres of core drilling on the Kangankunde hill top. The drill pattern is based on 50 metre east-west sections, and as radial fans perpendicular to the interpreted carbonatite boundary where topography provides access (Figure 3). The program is designed to give initial data for resource evaluation and mine planning.

PHASE 2 DRILL PROGRAM (DEPTH EXTENSION)

Two additional deep drill holes are planned from drill pads near the base of the Kangankunde hill (Figure 3) and are designed to allow drilling to continue during the wet season (if needed). These two drill holes, each planned to be 1,000 metres in length, are designed to test the N-S and E-W axes of the carbonatite between 300 metres and 800 metres below the hill top. The Phase 2 drill program has not yet commenced.

METALLURGY

During the quarter, two bulk samples were collected for the purposes of metallurgy testing.

A 150-kilogram sample is currently being processed and analysed in South Africa for preliminary sighter test work. The outcomes of this work will orientate the direction for the larger one tonne sample that has been shipped to Australia for pilot works on recovery and flowsheet design specific to this mineralisation type. This sample has currently cleared customs for delivery to Perth. Outcomes of the sighter works is expected this current quarter with recovery and flowsheet design in the following quarter.

CURRENT TECHNICAL WORK PLANS

These current work programmes that will flow into more extensive work programmes during 2023 consist of;

- Resource definition drilling
- Advanced metallurgical works
- Mining studies
- Engineering flowsheet and plant design
- Site Civil assessment and infrastructure planning
- Logistics studies
- Marketing

COMMUNITY AND ENVIRONMENT

During the quarter, Lindian's Chief Executive Officer Alistair Stephens completed a comprehensive series of meetings with authorities in the Kangankunde district resulting in Lindian securing a unilateral directive to commence a series of work programs to advance Kangankunde's development. All meetings have fully endorsed the Company's planned resource development and mining and processing operations plans.

A visit to the project and community by the Minister of Mines Hon. Dr Albert Mbawala, the Principle Secretary of Mines Dr Joseph Mkandawire, Mr Burnett Msika, the Director of Mines, Dr Kondwani Dombola, the Director of the Geological Survey and other mines department personnel and community members was undertaken (see images 1 & 2 below), and Lindian's CEO conducted a further eight meetings with the following leaders and committees: the Traditional Senior Authority Area, Chief Chanthunya; the Kangankunde village area Chief Makolela; the District Environmental and Social Committee (DESC); the District Executive Committee (DEC); the District Service Committee on Development (DSC); the full Balaka Council including local area Member of Parliament Hon. Bertha Ndebele; the Area Development Committee (ADC) and the Village development Committee (VDC).

In all meetings, held in the regional town of Balaka 15km north of the Kangankunde site, at the Kangankunde local school or at the project site, it was explained that Lindian was acquiring 100% of Kangankunde which includes the Project's Mining Licence ML0290 and Exploration Licence EPL0514. The meetings primarily discussed exploration technical programs leading to development of a mining and processing operation, and importantly the Company's commitment to environmental management, social support programs, jobs and training opportunities, indirect business support opportunities, and a commitment to a Community Engagement Plan that outlines the frequency and scope of how the Company engages creatively and positively with the local community.



Image 1: Minister of Mines Hon. Dr Albert Mbawala with Lindian CEO Alistair Stephens on site at Kangankunde last week. Image credit – Malawi24



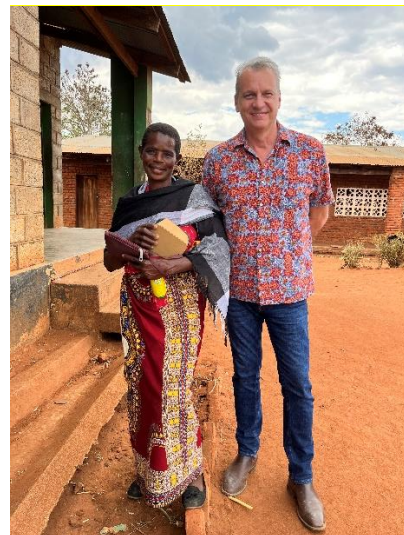
Image 2: Malawi Government and Local Community Representatives inspecting Kangankunde's geology. Image credit – Malawi24



Left to right: Principal Secretary of Mines, Dr Joseph Mkandawire, Lindian Resources Ltd Chairman, Mr Asimwe Kabunga, Minister of Mines, Dr Albert Mbawala MP, Rift Valley Principal Geologist Mr John Nkhoma and the CEO of Lindian Resources Ltd, Mr Alistair Stephens.



Traditional Area Senior Chief Chanthunya



Kangankunde Area Village Chief
Madam Makolela

During the site visits, Chief Chanthunya explained to Mr Stephens the reduction in crime that has occurred now that the Kankao township, a catholic community 8km north of the Kangankunde project, has a police presence. However, without a police station and the funds needed to complete the building, the police officers rent rooms from local villagers for office and housing. Lindian donated enough money as a contribution to cement so that the police building (pictured below) can be completed.

For further information about Lindian's Kangankunde Rare Earths Project refer Appendix 2 and to the Company's website.

GUINEA BAUXITE PROJECTS

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.

In line with its bauxite development strategy, both the Chairman and CEO visited Guinea on several occasions during the quarter for the purposes of discussions were held with local regulators and project partners, including in respect to a proposed Memorandum of Understanding (MOU) between Lindian's 75%-owned infrastructure subsidiary, Terminal Logistics & Holdings Pte Ltd ("TLH"), and local partners regarding the potential exploration and joint development of the Port of Dobali and the associated logistics corridor (the "Northern Corridor") in Guinea.

Broadly speaking, over the long term, the Lindian Board remains committed to a 'Northern Corridor' strategy in Guinea, moving its three multi-generational bauxite assets towards production with the requisite links to haul road and rail infrastructure.

For further information in relation to Lindian's Guinea bauxite projects refer Appendix 3 and to the Company's website.

LUSHOTO AND PARE BAUXITE PROJECTS, TANZANIA

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

EXPLORATION EXPENDITURE

In accordance with the requirements of ASX Listing Rule 5.3.1, the Company advises that during the quarter, the Company expended \$1.590m of exploration and evaluation outflows during the quarter (refer item 2.1 (d) of Appendix 5B), mostly relating to the drilling program at the Kangankunde Rare Earths project. The major cost areas were in respect to Drilling and assay: \$593k, Drilling consumables & site services: \$314k, Consultants: \$216k, flights and accommodation: \$158k, freight: \$45k and miscellaneous expense items: \$87K. In addition, \$185k was incurred on the Gaoual, Lelouma, and Woula Bauxite projects in Guinea. No expenditure was incurred on development or production activities during the quarter.

INTERESTS IN MINING TENEMENTS

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

SCHEDULE OF MINERAL TENEMENTS

<i>Project</i>	<i>Country</i>	<i>Licence Number</i>	<i>Status</i>	<i>Licence Type</i>	<i>Lindian Interest (30-Jun-22)</i>	<i>Lindian Interest (30-Sep-22)</i>
<i>Kangankunde Project¹</i>	<i>Malawi</i>	<i>MML0290/22</i>	<i>Granted</i>	<i>Mining</i>	<i>-</i>	<i>100%</i>
<i>Kangankunde Project⁸</i>	<i>Malawi</i>	<i>EL0514/18R</i>	<i>Granted</i>	<i>Prospecting</i>	<i>-</i>	<i>100%</i>
<i>Gaoual Project¹</i>	<i>Guinea</i>	<i>2019/3942</i>	<i>Granted</i>	<i>Prospecting</i>	<i>75%</i>	<i>75%</i>
<i>Lelouma Project</i>	<i>Guinea</i>	<i>2020/2562</i>	<i>Granted</i>	<i>Prospecting</i>	<i>75%</i>	<i>75%</i>
<i>Woula Project</i>	<i>Guinea</i>	<i>2020/2351</i>	<i>Granted</i>	<i>Prospecting</i>	<i>61% (Up to 75%)</i>	<i>61% (Up to 75%)</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11176/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11177/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11178/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11262/2019</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>12194/2017</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>12195/2017</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project²</i>	<i>Tanzania</i>	<i>11263/2019</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project²</i>	<i>Tanzania</i>	<i>14098/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Pare Project²</i>	<i>Tanzania</i>	<i>14100/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>	<i>51%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>10918/2016</i>	<i>Granted</i>	<i>Prospecting</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2241CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2237GWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>002240</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2238CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2242CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2243CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2239CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>	<i>100%</i>

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

¹ Subject to the terms of acquisition agreement to acquire 100% of the issued capital of Rift Valley Resource Developments Limited

CORPORATE

Annual general meeting

During the quarter, the Company held its annual general meeting. All resolutions were carried. For further information refer ASX announcement of Monday, 28 November 2022.

\$16million Placement

On 9 December 2022, Lindian announced that it had completed a placement of approximately 73.45 million fully paid ordinary shares at \$0.21 to raise \$16 million. Participants received 1 free attaching option for every two shares issued, exercisable at 30c and expiring three years from the date of issue.

Chairman Asimwe Kabunga's subscription under the Placement of \$0.575 million under the same terms and conditions is subject to Shareholder approval.

Cash Position

At the end of the quarter, the Company was debt free and held \$14.137m in cash.

Tranche 2 Acquisition Payment

Post quarter end, pursuant to the terms agreed to progressively acquire 100% of the Kangankunde Rare Earths Project (*refer ASX Announcement 1 August 2022*), Lindian has completed the payment of Tranche 2 (US\$7.5m) to the vendors in accordance with the Sales Agreement between Lindian and Rift Valley Resource Developments Limited and its 100% owned exploration and mining assets of Kangankunde. The Tranche 1 payment of US\$2.5m was completed in August 2022. Payment for Tranche 3 is due by August 2023 and Tranche 4, the final instalment, is due August 2026 or at the date of first commercial production, whichever comes first, which ensures Lindian has sufficient time and optionality to consider financing scenarios.

Options

As at the date of this report, the Company has the following options outstanding:

Number	Exercise Price \$	Extended Value \$	Expiry Date
13,803,681	\$ 0.03	\$ 414,110	28-Sep-23
10,000,000	\$ 0.12	\$ 1,200,000	6-Jun-25
7,500,000	\$ 0.25	\$ 1,875,000	3-Aug-25
22,000,000	\$ 0.10	\$ 2,200,000	29-Aug-25
39,726,207	\$ 0.25	\$ 11,917,862	9-Dec-25
93,029,888		\$ 17,606,973	

Company Secretary Appointment

Post quarter end, on 1 January 2023, Michael Fry was appointed Company Secretary replacing Susan Park.

Related Party Transactions

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 30 June 2022, the Company paid \$126k to directors of the Company and their associates in respect to their directors fees (inclusive of superannuation where applicable) and consulting fees.

Shareholding information

As at 31 December 2022, the number of fully paid ordinary shares on issue was 977,761,818 (1,746 holders).

The following were substantial shareholders at 31 December 2022:

Holder Name	Holding	% IC
Kabunga Holdings Pty Ltd	118,865,407	12.16%
VEN CAPITAL PTY LTD	97,639,845	9.99%
MR ROHAN PATNAIK	70,000,000	7.16%

The Top 20 shareholders share holdings as at 26 January 2023 together with the position at 22 September 2022 (as shown in the 2022 Annual Report) was as follows:

Security class:	LIN - ORDINARY FULLY PAID SHARES					
As at date:	26-Jan-2023					
Display top:	20				Annual Report	
	26-Jan-2023				22-Sep-2022	
Position	Holder Name	Holding	% IC	Holding	% IC	
1	Kabunga Holdings Pty Ltd	118,865,407	12.16%	106,365,407	12.54%	
2	VEN CAPITAL PTY LTD	97,639,845	9.99%	84,616,845	9.97%	
3	MR ROHAN PATNAIK	70,000,000	7.16%	63,400,000	7.47%	
4	TOPWEI TWO PTY LTD <TOPWEI TWO FAMILY A/C>	45,946,031	4.70%	41,854,626	4.93%	
5	MR VICTOR LORUSSO	41,000,000	4.19%	40,286,119	4.75%	
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIM	27,652,118	2.83%	28,914,811	3.41%	
7	BONACARE PTY LTD	27,340,059	2.80%	15,435,297	1.82%	
8	MR YULONG GU	24,105,966	2.47%	22,863,966	2.70%	
9	MR ZULIANG PARK WEI & MS BAO HONG ZHANG < WEI &ZHANG SUPER FUND A/C>	20,510,000	2.10%	20,510,000	2.42%	
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	19,095,920	1.95%	23,549,061	2.78%	
11	MS LETICIA KOKUTENGENEZA KABUNGA	17,298,660	1.77%	17,298,660	2.04%	
12	CITICORP NOMINEES PTY LIMITED	17,273,970	1.77%	14,400,815	1.70%	
13	COVE STREET PTY LTD <THE COVE STREET A/C>	16,000,000	1.64%	16,000,000	1.89%	
14	GLENEAGLE SECURITIES NOMINEES PTY LII	15,676,868	1.60%	18,789,833	2.21%	
15	LETICIA KABUNGA	13,500,000	1.38%	13,500,000	1.59%	
16	CLAYMORE VENTURES LIMITED	12,997,304	1.33%	12,997,304	1.53%	
17	MR WALEED KH S A A ESBATAH	12,500,000	1.28%	14,500,000	1.71%	
18	ASENA HOLDINGS PTE LTD	12,269,939	1.25%	12,269,939	1.45%	
19	MS KATIE-LEE LORUSSO	10,000,000	1.02%	10,000,000	1.18%	
19	MS FENGMEI SHEN	10,000,000	1.02%	11,900,000	1.40%	
19	HONG KONG JAYSON HOLDING CO LIMITED	10,000,000	1.02%	-	-	
20	MR SHOZHIZHANG	9,450,000	0.97%	-	-	
	Total	649,122,087	66.39%	589,452,683	69.48%	
	Total issued capital - selected security class	977,761,818	100.00%	848,347,103	100.00%	

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

For further information, please contact:

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Alistair Stephens (CEO)

Phone: +61 488 992 544

Email: info@lindianresources.com.au

About Lindian

RARE EARTHS

Lindian Resources Limited will progressively acquire 100% of Malawian registered Rift Valley Resource Developments Limited and its 100% owned title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22 (refer ASX announcement ASX:LIN dated 1 August 2022) issued under the Malawi Mines and Minerals Act 2018. The Exploration and Mining Licences have an Environmental and Social Impact Assessment Licence No.2:10:16 issued under the Malawi Environmental Management Act No. 19 of 2017. The Kangankunde Project, located within MML0290, has been subject to significant historic exploration by Lonrho Plc (Lonrho) in the 1970's and the French geoscience Bureau de Recherches Géologiques et Minières (BRGM) in the 1990's. The project has an underground adit (a horizontal drive with cross cuts extending at least 300 metre underground) and exploration sampling by trenching and drilling has identified significant non-radioactive monazite mineralisation over a footprint of at least 800m by 800m.

Malawi is a country in southern and eastern Africa that takes its name from the great Lake Malawi, the 5th largest freshwater lake in the world that fills part of the massive rift valley of the Africa continent. Malawi is a peaceful country known ubiquitously as “the warm heart of Africa”, with a government and legal system emanated from the English Westminster system (from colonial rule up to 1964). The Malawi economy is currently heavily reliant on agriculture, a small manufacturing sector and foreign aid. Over 80% of Malawians living in rural areas are engaged in traditional subsistence agriculture. The mining industry in Malawi is in its infancy with a new Mining Act introduced in 2019 expected to forge the way for significant expansion and growth. Having seen the impact of mining in neighbouring countries, the Malawi Government has placed mining as the primary growth sector to diversify the Malawi economy and improve living conditions for its people. A growing mining industry is the central plank of the current President's plans for employment. Significant mineral endowment exists in the form of rare earths, uranium, niobium, tantalum, and graphite in a country substantially underexplored.

BAUXITE

Lindian Resources Limited has over 1 billion tonnes of **Bauxite** resources (refer company website for access to resources statements and competent persons statements) in Guinea with the Gaoual, Lelouma and Woula projects. Guinean bauxite is known as the premier bauxite location in the world, having high grade and low impurities premium quality bauxite.

Guinea is a country in western Africa located on the Atlantic coast. It has a mostly humid tropical climate. Its topography varies from coastal plains to inland mountains that account for about 60 per cent of the land area. Several of West Africa's major rivers, in particular the Niger, Senegal and Gambia, all originate from these highlands, making Guinea the ‘water tower’ of West Africa. Its developing mixed economy is based on agriculture, mining, and trade. Over 80% of its population of ~12 million people are engaged in agriculture. Major crops include rice, bananas, cashews, cocoa and coffee. Its Atlantic shoreline supports a large-scale fishing industry and has developed large commercial harbors. Guinea is endowed with huge deposits of mineral resources. It has extremely large high-quality deposits of bauxite (nearly one-third of the world's total bauxite resources) and iron ore and is a gold and diamond producer. Mining currently contributes 25% of Guinea's GDP. Thanks to these mineral resources, Guinea has the potential of being one of Africa's richest countries. Guinea was formerly part of French West Africa achieved independence in 1958. It remained relatively stable politically until the 1990s when Guinea accommodated several hundred thousand war refugees from neighbouring Liberia and Sierra Leone, and since this time conflicts between those countries and Guinea have continued to flare up. Recently in September 2021, Lt Col Doumouya, the commander of country's special forces, overthrew the President in a military coup; establishing a National Committee of Reconciliation and Development with himself as chairman, ordering the release of political prisoners, and announcing an 18-month transition to democracy. In recent months, despite the current complex political landscape, tensions in the country have settled and life in Guinea has returned to normality.

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.

Competent Persons Statements

COMPETENT PERSONS' STATEMENT - KANGANKUNDE

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) on 1 August 2022 titled "Lindian to Acquire 100% of Globally Significant Kangankunde Rare Earths Project", 5 January 2023 titled "Kangankunde Delivers Outstanding High Grade Rare Earth Assays", 16 January 2023 titled "Kangankunde Continues to Deliver Outstanding High Grade Rare Earth Assays" and the 24 January 2023 titled "Kangankunde Delivers More Outstanding Rare Earth Assays" and 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 on 1 August 2022, 5 January 2023, 16 January 2023 and 24 January 2023.

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

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

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 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.

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 Persons' consents 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 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.

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 Persons' consents 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 original ASX announcement released on 23 September 2020.

Appendix 1: Kangankunde Rare Earths Project Hole Details (Datum UTM WGS84 Zone 36S)*

Drill Hole ID	UTM East (m.)	UTM North (m.)	Elevation (m.a.s.l.)	Drill Type	Hole Length EOH (m.)	Azimuth	Inclination
KGKRC001	705481	8327064	795	RC	110	300	-65
KGKRC002	705481	8327064	795	RC	250	270	-65
KGKRC003	705489	8327067	795	RC	184	270	-45
KGKRC004	705487	8327065	788	RC	97	000	000
KGKRC005	705234	8326997	782	RC	117	270	-45
KGKRC006	705492	8327065	787	RC	300	000	000
KGKRC007	705310	8326989	793	RC	186	270	-50
KGKRC008	705489	8327067	795	RC	272	360	-65
KGKRC009	705386	8327001	800	RC	131	090	-60
KGKRC0010	705385	8327001	800	RC	139	000	-90
KGKRC0011	705342	8326942	796	RC	32	000	-90

* Planned hole orientations.

APPENDIX 2: KANGANKUNDE RARE ERATHS PROJECT

Background and Overview

The Kangankunde deposit contains a carbonate intrusive that rises to 200m above the surrounding plain, with up to 1,000m of rare earth mineralisation along strike and widths up to 800m.

Demand for rare earths is expected to increase exponentially over the medium term, underpinned by their use in electric vehicles, smartphones and industrial applications.

Following shareholder approval for the acquisition of the Kangankunde Rare Earths Project in late September 2022, Lindian moved quickly to commence drilling before the onset of the wet season, which typically occurs in early December.

In late October 2022, Lindian announced that it had commenced the Phase 1 Drill Program consisting of 44 holes for 12,500 metres, designed to provide definition of mineralisation in the upper 300 metres, and that once completed it would immediately follow with the Phase 2 Drill Program consisting of two additional deep drill holes, each 1,000 metres in length, to test the extent and tenor of mineralisation down to 800 metres.

The Phase 1 and Phase 2 Drilling programs aim to facilitate a Mineral Resource Estimate; expected to be released during the second quarter of calendar year 2023.

Location

The project, supported by historical exploration and metallurgical test work, is located in southern Malawi, 90km north of Blantyre. The project is located in close proximity to existing transportation infrastructure (3km to road and 9km to rail) and to a high voltage power line (4km).

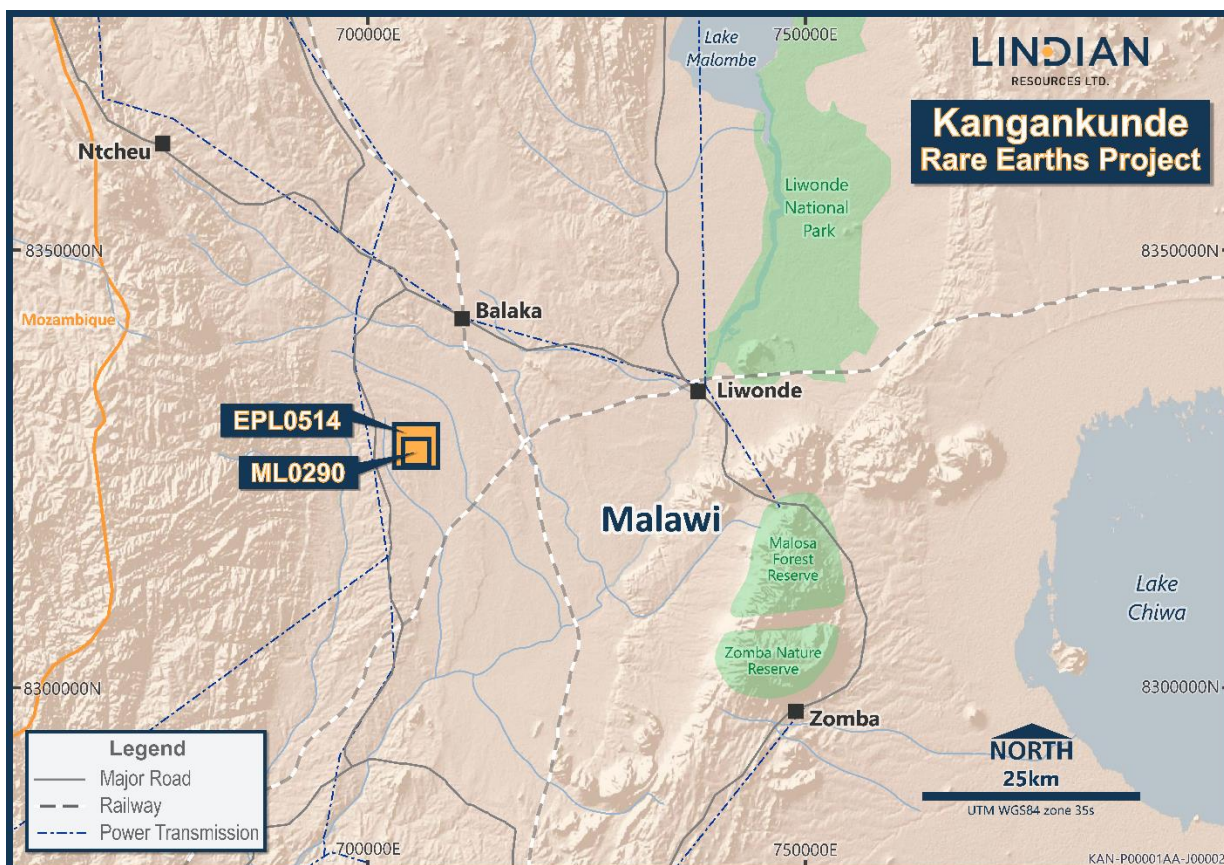


Figure 1 Kangankunde Project location map

History

Kangankunde is viewed by many analysts and industry professionals as one of the most highly prospective rare earths assets globally. With near-term funding in place, the Company will look to aggressively expand the previous mineral resource estimate ahead of fast-tracking to production, as the Company looks to capitalise on its exciting development opportunity. The carbonatite mineralisation was first discovered in 1907, although the importance of rare earth mineralization within the deposit was not understood until the early 1950s. In the 1970's Lonrho undertook exploration trenching and developed a mineral processing flowsheet. Between 1987 and 1994, the French geoscience organisation *Bureau de Recherches Géologiques et Minières* (BRGM) conducted drilling, underground development, bulk sampling and processing demonstration works.

Tenure

Kangankunde is tenured to Exploration Licence EL0514/18R, Mining Licence MML0290/22 and Environmental Certificate No 2.10.16.



Local Access

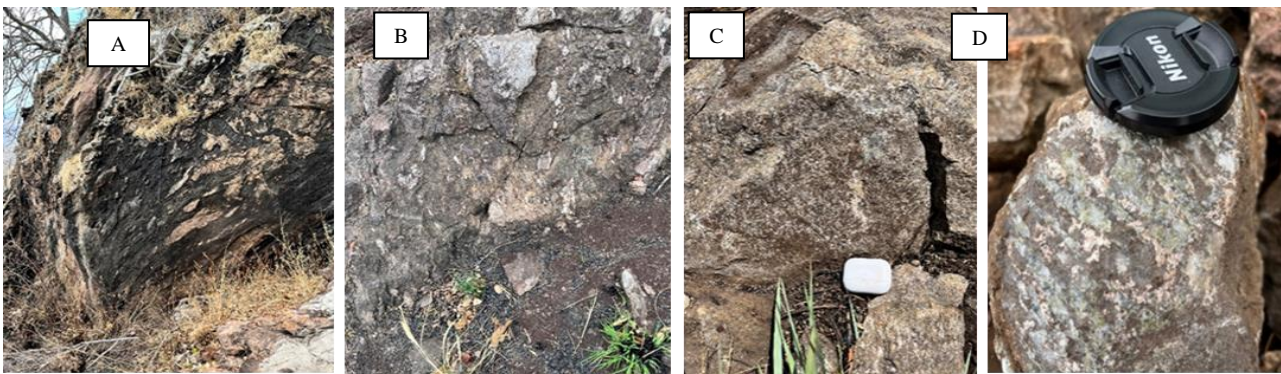
Access to the project area is possible by a 5km dirt road from the sealed M1 highway. Access to the hill top is possible by roads constructed in the 1990's and are in excellent structural condition. Earth moving equipment has re-established access to the hill top, where drill pads are being prepared where topographically possible.

An underground adit (a horizontal underground drive) is present about 100m below the surface. The portal to the adit in the north of the hill is accessible by existing roads and extends to the south for at least 350 metres. The adit has cross cuts where samples and historic drilling in the 1990's was undertaken. All drill materials have been lost but records of the drill results are available. The old records provide valid and valuable information into the nature and extent of mineralisation. The Company will access the viability of re-establishing safe access to the adit, and using it for a drilling platform for resource classification drilling. This adit will provide better access to drill patterns where surface drilling will be constrained by steep or irregular topography.

Geology

The Kangankunde Hill rises to a height of up to 200m above the surrounding plain. The Kangankunde carbonatite occurs as discrete tabular bodies and carbonatite layers. Individual bodies are continuous over several hundred metres and have continuity between cross sections. The deposit contains a central zone of carbonatite rocks passing outwards to a series of broadly concentric zones of altered mixed carbonatite and host rock, host breccia, and ultimately into unaltered gneiss host rock. The main rare earth containing mineral in the deposit is monazite with minor amounts of bastnaesite (refer endnote ⁱⁱ).

The outcrop of the carbonatite is visible over an area of 650m long and 400m wide and contains abundant visible green-monazite mineralisation. A perimeter of mixed carbonatite-host rock breccia surrounds the carbonatite in all directions, is 50m to 150m wide and contains visible monazite mineralisation.

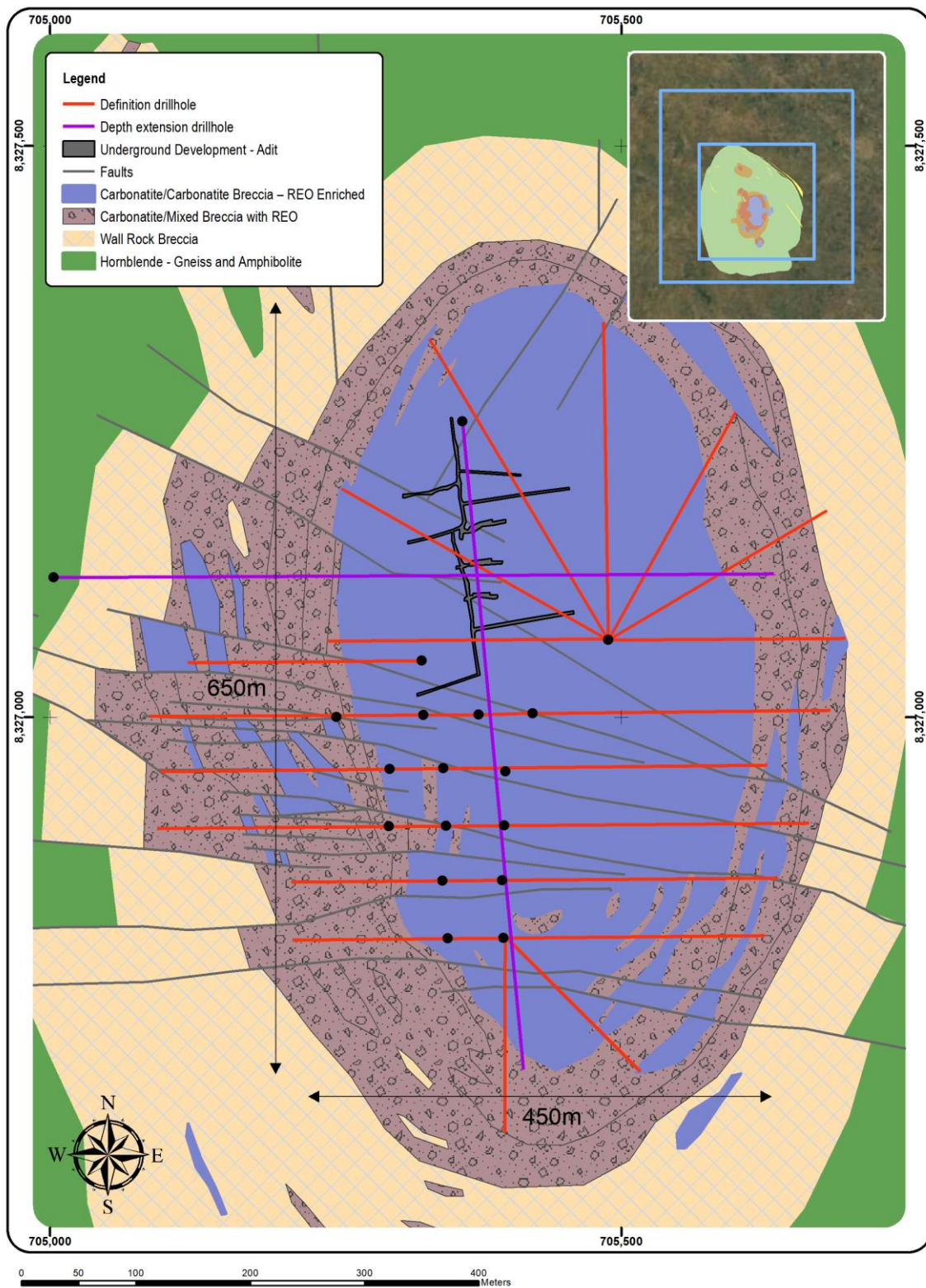


Above: A. Mixed Breccia Zone; B. Carbonatite/Carbonatite Breccia; C. Large bladed crystals of monazite mineralisation; D. Monazite mineralisation has a distinct green colour.

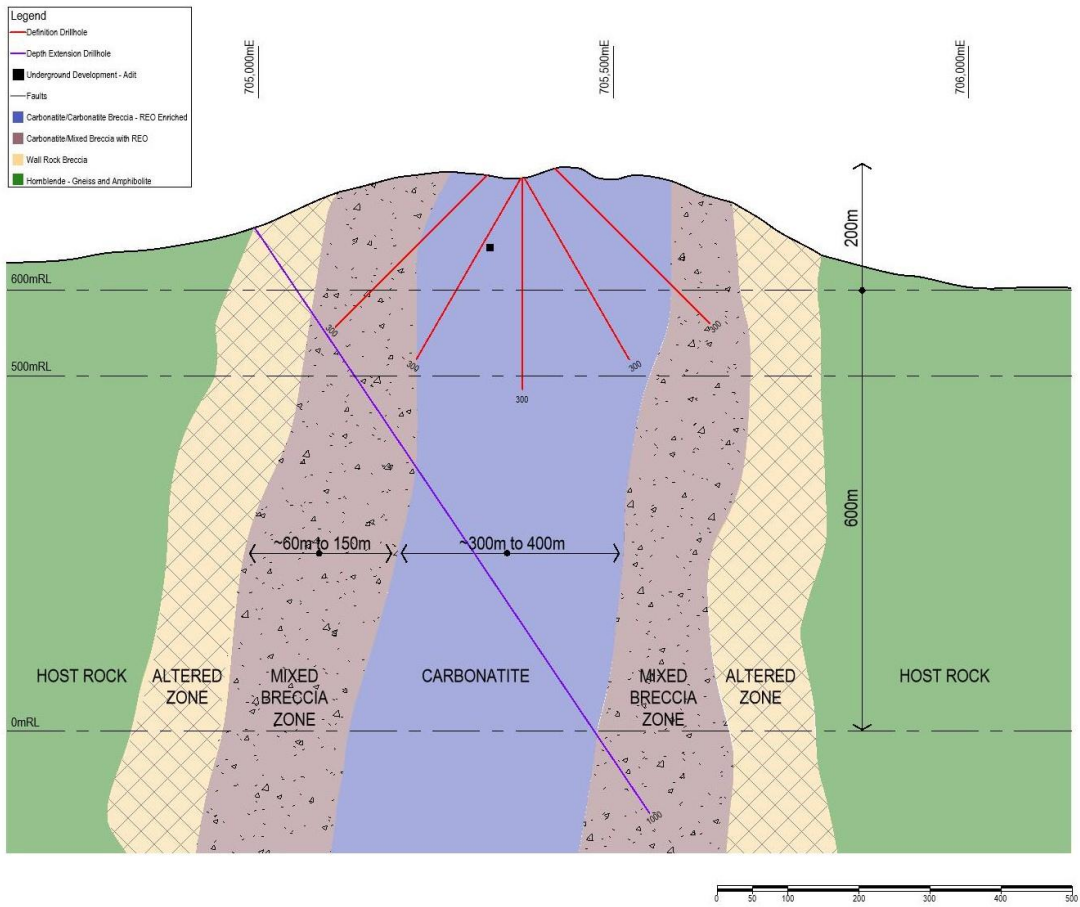
Mineralogy

The carbonatite mineralogy is characterised by various types of dolomite and ankertite carbonates (magnesium, iron, and manganese), strontianite (strontium carbonate), monazite and variable amounts of apatite. Mineralisation is hosted within the carbonatite (in the intrusive and the surrounding carbonatite-host rock breccia) as abundant green monazite that contains very low levels of uranium and thorium.

The Kangankunde deposit has assayed exceptionally low thorium oxide levels and uranium levels (refer ASX release dated 13th October 2022).



Above : Plan view of mapped and interpreted geology of Kangankunde



Above: Interpretation of Kangankunde geology cross section.

APPENDIX 3: GUINEA BAUXITE PROJECTS

MINERAL RESOURCE STATEMENTS

A summary of the JORC resources contained within the assets in the Lindian Bauxite portfolio is shown in Table 1 below.

	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

Table 1: Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary²

The location of the different assets within Lindian’s bauxite portfolio is shown in Figure 3 below. The Company is focused on short term and long-term options to achieve maximum, value for stakeholders from the Woula, Gaoual and Lelouma Projects.

Lindian has identified the “Northern Corridor” as the last high quality bauxite province in Guinea to be mined and developing this corridor would link the high quality Lindian assets together with the proposed deep-water port located at Dobali. This infrastructure development is a key aspect of the Company’s longer-term strategy.

² Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project) and 22 October 2020 (Lelouma Project)

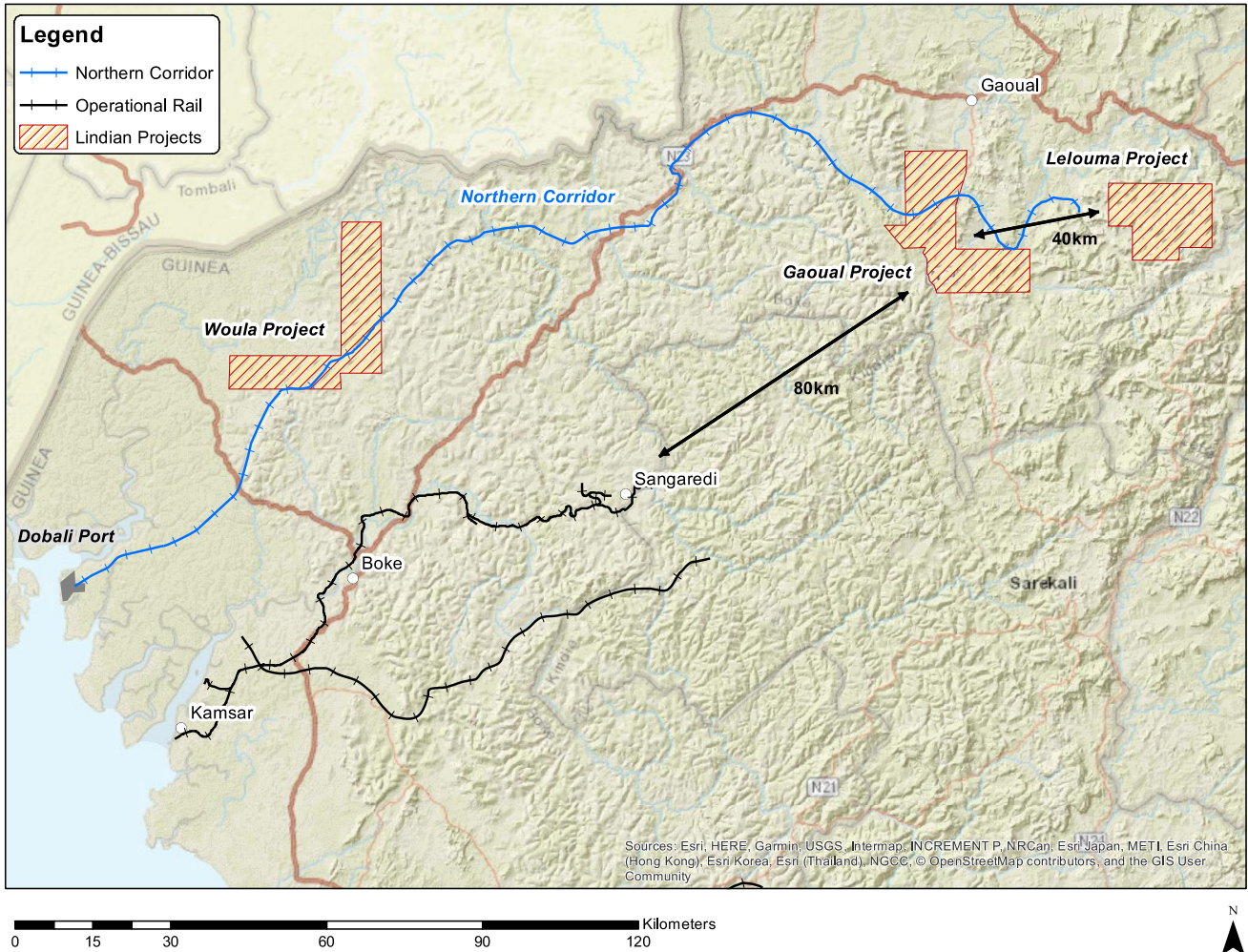


Figure 3: Lindian Bauxite Projects

In line with its commitment to expediting the Northern Corridor strategy, Lindian has previously announced the execution of a Memorandum of Understanding with the reputable construction company China Railway Seventh Group Co. Ltd³ and, separately, Lindian’s 75% owned infrastructure subsidiary Terminal Logistics & Holdings Pte Ltd has entered into a Memorandum of Understanding with the Guinean Government regarding the Northern Corridor development.

³ Refer ASX releases dated 27 January 2021 (China Railway Seventh Group Co. Ltd MoU)

Appendix 5B

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

Name of entity

LINDIAN RESOURCES LIMITED

ABN

53 090 772 222

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(162)	(289)
(e) administration and corporate costs	(254)	(744)
1.3 Dividends received (see note 3)		
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	(80)	(118)
1.9 Net cash from / (used in) operating activities	(490)	(1,145)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(3,739)
(b) tenements		
(c) property, plant and equipment	(15)	(15)
(d) exploration & evaluation	(1,590)	(1,807)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,605)	(5,561)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,425	18,593
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1,316	1,316
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,056)	(1,243)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	15,685	18,666

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	547	2,177
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(490)	(1,145)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,605)	(5,561)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,685	18,666

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	14,137	14,137

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,137	2,177
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,137	2,177

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(490)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,590)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,080)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,137
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,137
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.79
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	

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

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

Answer: N/a

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

Compliance statement

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

31 January 2023

Date:

By the board

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

Notes

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