

LINDIAN RESOURCES LIMITED

ACN 090 772 222

Addendum to Notice of General Meeting

On 13 and 15 January 2025, Lindian Resources Limited (**Lindian** or the **Company**) received notices from Kabunga Holdings Pty Ltd (as trustee for the Kabunga Family Trust) (**Kabunga Holdings** or **Requisitioning Shareholder**) requesting that a general meeting of the Company be called pursuant to section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**) for the purposes of considering the additional Resolutions 4, 5 and 6 set out in this document (**Subsequent s249D Notices**).

As the Company has already convened a general meeting of shareholders in response to a notice pursuant to section 249D of the Corporations Act from Kabunga Holdings on 12 December 2024 (**First s249D Notice**), the Company proposes that the resolutions the subject of the Subsequent s249D Notices be considered at the same time as those contained in the First s249D Notice, so as to avoid unnecessary costs and inconvenience in holding two separate general meetings of Company shareholders.

Accordingly, notice is hereby given to the Company's shareholders that the Directors have determined to issue this addendum (**Addendum**) in relation to the Company's general meeting of shareholders to be held at 3.00pm (WST) on Tuesday, 11 February 2025 at Level 16, 240 St Georges Terrace, Perth, Western Australia (**Meeting**), notice of which was contained in the Notice of General Meeting dated 31 December 2024 (**Notice of Meeting**) that has been dispatched to all shareholders.

Defined terms in the Notice of Meeting have the same meaning in this Addendum unless otherwise stated.

ADDITIONAL RESOLUTIONS 4, 5, 6 AND 7

By this Addendum:

- additional Resolutions 4, 5, 6 and 7 as detailed below are added to the Notice of Meeting and will be considered at the Company's upcoming Meeting; and
- new Sections 3 and 4, and Schedule 1, are added to the Explanatory Memorandum in relation to the additional Resolutions added to the Notice of Meeting.

REPLACEMENT PROXY FORM

Annexed to this Addendum is a replacement proxy form.

If Shareholders wish to have their votes counted by proxy in respect of Resolutions 4, 5, 6 and/or 7, Shareholders **MUST** use the attached replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolutions 4, 5, 6 or 7, or otherwise change your proxy vote, you do not need to take any action, as the proxy you previously submitted remains valid.

The Company reserves the right to accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a replacement Proxy Form is not provided by the relevant Shareholder.

Further detail regarding the appointment of a proxy is provided in the Notice of Meeting.

ENQUIRIES

Shareholders are invited to contact the Company Secretary by telephone on + 61 8 6401 4300 if they have any queries in respect of the matters set out in these documents.

BY ORDER OF THE BOARD

Mr Robert Martin
Non-Executive Chairman

Dated 23 January 2025

The following additional Resolutions are inserted in the Notice of Meeting as follows:

4 Resolution 4 – Removal of Director – Mr Robert Martin

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, in accordance with section 203D of the Corporations Act 2001 (Cth), Mr Robert Martin be removed as a Director of Lindian Resources Limited with effect from the end of the general meeting at which this resolution is passed.”

5 Resolution 5 – Election of Director – Mr Michael Quinert

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Michael Quinert, having consented to act, be appointed as a director of the Company with effect from the end of the general meeting of the Company at which this resolution is passed”.

6 Resolution 6 – Removal of Director – Removal of Directors Appointed Prior to Closure of General Meeting

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That any Director appointed by the Board of the Company pursuant to clause 14.4 of the Company’s Constitution between 13 January 2025 and the earlier of:

- (a) the date on which the Requisitioning Shareholder withdraws its intention to move this resolution; or*
- (b) the conclusion of the general meeting of the Company at which this resolution is passed; be removed in accordance with section 203D of the Corporations Act 2001 (Cth) with effect from the close of the general meeting of the Company at which this resolution is passed. For the avoidance of doubt, this resolution does not relate to the removal of directors who may be appointed pursuant to a resolution of members”.*

7 Resolution 7 – Approval of Proposed Issue of Shares – ASX LR 7.1 Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 110,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The following new Sections are added to the Explanatory Memorandum in relation to the Notice of Meeting in respect of Resolutions 4, 5, 6 and 7 as follows:

3 RESOLUTIONS 4, 5 & 6 – REMOVAL AND ELECTION OF DIRECTORS

The Company received two separate notices from Kabunga Holdings on 13 January 2025 and 15 January 2025 requesting that general meetings of the Company be called pursuant to section 249D of the Corporations Act for the purposes of considering Resolutions 4, 5 and 6 set out in this Addendum. These requests are in addition to the request received from Kabunga Holdings on 12 December 2024 pursuant to the same section of the Corporations Act for Shareholders to consider Resolutions 1, 2 and 3 set out in the Notice of General Meeting dated 31 December 2024.

On 16 January 2025, the Company received a member's statement pursuant to section 249P of the Corporations Act from Kabunga Holdings (**s249P Statement**), a copy of which is included in Schedule 1. The Company is not responsible for the content of the s249P Statement.

3.1 Resolution 4 – Removal of Director – Mr Robert Martin

The Company's Constitution provides that the Company may by resolution remove any Director from office.

Resolution 4 has been proposed by Kabunga Holdings and relates to the proposed removal of Mr Robert Martin as a Director of the Company. If Resolution 4 is approved, the removal of Mr Martin will take effect from the close of the Meeting.

Biography

Mr Martin is a successful businessman and accomplished company director with over 25 years' experience across a broad range of sectors including, mining and mining services, manufacturing and capital markets.

Mr Martin has a profound insight into corporate strategy, capital operation, management integration and business structures and efficiencies. Recently Mr Martin had owned, operated and sold a large and successful mining services business, with offices in multiple jurisdictions globally.

Mr Martin currently manages a family office in Western Australia, with a focus on investing and supporting emerging private and public businesses. Mr Martin currently holds the positions of Non-Executive Chairman of Infini Resources Limited (ASX:I88), Non-Executive Chairman of Pioneer Lithium Limited (ASX:PLN), Non-Executive Chairman of Equinox Resources Limited (ASX:EQN), Non-Executive Chairman for Battery Age Minerals Limited (ASX:BM8), and Non-Executive Director of PARKD Limited (ASX:PKD).

Board recommendation

The Board's view is that Mr Martin brings valuable and important skills and experience to the Board. Accordingly, the Directors (other than Mr Martin, given his interest in the Resolution) unanimously recommend that Shareholders vote **AGAINST** Resolution 4.

3.2 Resolution 5 – Election of Director – Mr Michael Quinert

The Company's Constitution provides that the Company may by resolution elect a person as a Director.

Resolution 5 has been proposed by Kabunga Holdings and relates to the proposed election of Mr Michael Quinert as a Director of the Company. If Resolution 5 is approved, the election of Mr Quinert as a Director will take effect from the close of the Meeting.

Biography

Kabunga Holdings has included a biography for Mr Quinert in the s249P Statement, which is included in Schedule 1. The Company has not independently verified that information.

Board recommendation

No specific information in relation to Mr Quinert's strategic vision for the Company has been provided to support his proposed election as a Director. As such, the Board unanimously recommends that Shareholders vote **AGAINST** Resolution 5.

3.3 Resolution 6 – Removal of Director – Removal of Directors Appointed Prior to Closure of General Meeting

Resolution 6 has been proposed by Kabunga Holdings and relates to the proposed removal of any Director appointed by the Board of the Company pursuant to clause 14.4 of the Constitution between 13 January 2025 and the conclusion of the Meeting (unless Kabunga Holdings withdraws its intention to move this Resolution). If Resolution 6 is approved, any Director appointed by the Board between 13 January 2025 and the conclusion of the Meeting will be removed from that office with effect from the close of the Meeting. Resolution 6 does not affect the appointment of any Director elected by Shareholders at the Meeting.

As at the date of the Addendum, no person has been appointed by the Board as a Director since 13 January 2025.

Board recommendation

Notwithstanding that there is not currently any person appointed by the Board to whom this Resolution would apply, the Board unanimously recommends that Shareholders vote **AGAINST** Resolution 6.

4 RESOLUTION 7 – APPROVAL OF PROPOSED ISSUE OF SHARES – LR 7.1 CAPACITY

4.1 Background

Resolution 7 seeks the approval of Shareholders to issue up to 110,000,000 Shares at an issue price of no less than 80% of the volume weighted average price (**VWAP**) of Lindian shares for the five trading days prior to the date of the agreement to issue the relevant shares, in addition to the Company's existing new issue capacity under ASX Listing 7.1.

If the Resolution is approved, proceeds of any such Share issue will be used to assist the Company to fund early works associated with the development of the Company's Kangankunde rare earths project (the **Kangankunde Project**), and for general working capital purposes. The Company is currently considering a range of funding alternatives and no decisions have been made by the Board in relation to any specific fundraising transaction or funding source.

Given the Company's funding requirements to develop the Kangankunde Project, the Directors consider it to be in the best interests of the Company to provide the Company with additional flexibility to issue Shares over and above its 15% capacity under ASX Listing Rule 7.1 without the need to seek prior Shareholder approval, thereby enabling the Company to raise capital quickly should an attractive fundraising opportunity arise.

4.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The effect of Resolution 7 will be to allow the Company to issue the Shares pursuant to this Resolution during the 3 month period following the Meeting (or a longer period if permitted by ASX) without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1. In effect, the approval of Resolution 7 will allow the Company to issue up to 165,288,335 Shares (being the Company's existing 15% placement capacity under Listing Rule 7.1 plus 110,000,000 Shares being the subject of this Resolution 7) without requiring prior Shareholder approval.

4.3 Technical information required by Listing Rule 7.3

The following information is provided pursuant to and in accordance with ASX Listing Rule 7.3:

- For personal use only
- (a) the Shares will be issued to sophisticated and professional investors and clients of AFSL holders. None of these parties will be a related party of the Company;
 - (b) the maximum number of Shares to be issued is 110,000,000;
 - (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
 - (e) the Shares will be issued for a price per Share which is no less than 80% of the VWAP of Lindian shares for the five trading days prior to the date of the agreement to issue the relevant Shares;
 - (f) the funds raised from this issue will be used for early works associated with the development of the Kangankunde Project and for general working capital purposes;
 - (g) the Company has not entered into any agreements to date regarding the issue of shares the subject of Resolution 7; and
 - (h) a voting exclusion statement for Resolution 7 is included in the Addendum.

4.1 Board recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR OF** Resolution 7.

GLOSSARY

Addendum means this Addendum to Notice of General Meeting.

Associate has the meaning prescribed by Listing Rule 19.1.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Equity Security has the meaning prescribed by Listing Rule 19.12.

First s249D Notice has the meaning given on page 1 of the Addendum.

Subsequent s249D Notice has the meaning given on page 1 of the Addendum.

For personal use only

SCHEDULE 1 – MEMBER'S STATEMENT PROVIDED BY KABUNGA HOLDINGS

Section 249P of the Corporations Act provides that a Shareholder who has at least 5% of the votes that may be cast on a proposed resolution may submit a member's statement for circulation to Shareholders prior to the Meeting regarding the Resolutions or any other matter that may be properly considered at the Meeting. Set out below is a copy of the member's statement received from Kabunga Holdings for distribution to Shareholders.

* * * * *

Dear fellow Lindean Resources Limited shareholders,

Kabunga Holdings Pty Ltd as trustee for the Kabunga Family Trust (**Requisitioning Shareholder**) has requested the company to convene a meeting/s to consider resolutions for the removal of three existing directors of the company, and the appointment of Mr Warwick Grigor and Mr Michael Quinert as directors of the Company.

I am the former executive chairman of the company and the sole director of the Requisitioning Shareholder. I have been a shareholder of the company since 2016 and am a firm believer that, under the right board and management, the company's Kangankunde Rare Earths Project and Guinea Bauxite assets have the potential to deliver exceptional returns for us collectively as shareholders.

I am putting forward the proposed resolutions after careful consideration.

On 2 December 2025, the company announced an intention to commence a director search process to appoint two new directors, who were to be independent and free of influence from existing substantial shareholders. That process led to the appointment of two directors, one of which was made (as a casual appointment) after the Requisitioning Shareholder's initial notice.

I have concerns that those appointments were not made in the manner and through the process proposed by the company. I believe that the candidates being proposed by the Requisitioning Shareholder will bring a truly independent balance to the Board, and importantly an independent assessment of the negotiation of the final binding arrangements of the non-binding funding terms sheet with Gerald Group (announced by the company on 16 December 2024). Considering the backgrounds of Mr Quinert and Mr Grigor (outlined below), I believe their appointments will ensure that the corporate governance of the Board is prioritised and that decisions are independently and properly reviewed and assessed.

The biographies of Mr Grigor and Mr Quinert are set out below:

Mr Grigor

Mr Grigor is a highly respected and experienced mining analyst, with an intimate knowledge of all market related aspects of the mining industry. He is a graduate of the Australian National University having completed degrees in law and economics. His association with mining commenced with a position in the finance department of Hamersley Iron, and from there he moved to Sydney to become a mining analyst with institutional stockbrokers. Mr Grigor left County NatWest Securities in 1991 to establish Far East Capital Limited which was founded as a specialist mining company financier and corporate adviser, together with Andrew "Twiggy" Forrest. In 2008, Far East Capital Limited sponsored the formation of a stockbroking company, BGF Equities, and Mr Grigor assumed the position of Executive Chairman. This was re-badged as Canaccord Genuity Australia Limited when a 50% stake was sold to Canaccord Genuity Group Inc. Mr Grigor retired from Canaccord in October 2014, returning to Far East Capital Limited. Mr Grigor is a director of, West Wits Mining Limited [ASX:WWI] and Aguia Resources Limited [ASX:AGR].

Mr Quinert

Mr Quinert graduated with degrees in economics and law from Monash University and has over 35 years'

experience as a commercial lawyer, and over 25 years as a partner in a Melbourne law firm. He is the Executive Chairman of West Wits Mining Limited [ASX:WWI] which he has led in its Africa projects for over 18 years and a non-executive director of First Graphene Limited [ASX:FGR]. Mr Quinert has over 20 years' experience as a public company director and in his early career spent three years as a lawyer at ASX Melbourne working on listings, compliance and a range of regulatory and policy initiatives. He has also been involved in the formation and development of several successful commercial businesses and ventures.

Yours faithfully,

Asimwe Kabunga
Kabunga Holdings Pty Ltd

For personal use only

Your proxy voting instruction must be received by **3.00pm (AWST) on Sunday, 09 February 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

