

QUARTERLY ACTIVITIES REPORT

3 MONTHS ENDED 31 DECEMBER 2024

HIGHLIGHTS

- Announced US\$50M non-binding term sheet with leading commodities house, Gerald Group. Due diligence process advancing with technical teams' and external experts conducting review meetings and site visits.
- Process Plant – nearing completion of flowsheet optimisation work. Design and Construction (D&C) contract discussions complete – award is imminent and remains subject to funding finalisation.
- Site facility progress - Construction and renovation of Kangankunde site administration office complete and site access roads construction works planned to commence this month.
- 10-year Lease Agreement and Royalty Deed signed for the Woula bauxite project in Guinea, West Africa.
- Recent CEO visit to Guinea to establish broader industry contact and continue ongoing Bauxite project discussions.
- At the end of the quarter, the Company had \$6.8M in cash
- Resignation of Executive Chairman and Executive Director, and new Board appointments
- Upcoming General Meeting of Shareholders announced for 11 February 2025.
- Court documentation lodged to the High Court of Malawi for dismissal of legal claim by Deep Blue Sea Ltd.
- Change of Company Secretary

ACTIVITIES REPORT

Lindian Resources Limited (ASX: LIN) (**Lindian or the Company**) is pleased to report on its activities during the quarter ended 31 December 2024 (**the Quarter**).

FUNDING

Recently Lindian executed a US\$50M non-binding term sheet with leading global trading house Gerald Group for funding and offtake of the Kangankunde Rare Earths Project in Malawi (see ASX announcement 16 December 2024). Lindian continues to advance negotiations and finalise details of the binding terms, as Gerald Group's technical team and their external engineering group commence internal meetings and due diligence of the data room. Workshops are scheduled in second half January in Johannesburg, followed by a site visit. Currently the work is on schedule to deliver an outcome within the allowed funding exclusivity period.

PROCESS PLANT, ROADS AND SITE FACILITIES

The Company has undertaken an extensive review and optimisation of the processing flowsheet proposed in the Feasibility Study, resulting in a more cost efficient and technically robust flowsheet for the construction and operation of the processing plant. Once final drawings have been completed, details of the optimised flowsheet will be included in future market communication.

An additional diamond drilling program was completed in November, with the main aim to collect a larger representative sample of the first five production years, which will be used in ongoing metallurgical test work and particularly to prepare marketing samples to support offtake discussions over the next few months.

Over the last quarter the Lindian CEO and Project Director visited shortlisted Design and Contract (D&C) fixed price process plant contractors. As outlined previously (refer ASX announcement 9 October 2024) discussions and finalisation on the final price and schedule have advanced significantly since then. The Company aims to award the D&C contract within the next few weeks, with procurement and mobilisation then only remaining subject to funding conclusion.

During the last month, construction of the modest site administration building was completed. Lindian's owner team representatives will utilise this facility during the construction phase, after which it will be supplemented or replaced during the operations stages. In addition to the site building, construction was completed on the Lindian sponsored Police outpost building to support local community safety and infrastructure.

GUINEA BAUXITE PROJECTS

Binding Lease Agreement and Royalty Deed signed with Guinea-based Enterprise Generale d'Entretien & Construction and Lancinet Dabo (together the Lessees) for them to have a 10- year lease agreement and operating rights over the Woula bauxite project in Guinea, West Africa (refer ASX announcement 11 November 2024).

The Lessees have committed to advancing Woula to construction within 8 months and first production of average annual production of 2 million tonnes. Lindian will be paid a royalty of US\$1 per tonne to US\$2 per tonne of bauxite produced from Woula, depending on the ownership structure of the producing entity. The royalty will continue for as long as bauxite is produced from the tenement.

Review commenced on Lindian's Guinea subsidiary company structure, agreements entered into by the subsidiaries and its regulatory standing, to ensure Lindian is well positioned to transact on the bauxite projects.

CORPORATE

RESULTS ANNUAL GENERAL MEETING

The Company's Annual General Meeting was held on 26 November 2024 (refer ASX announcement 26 November 2024 for the full results of meeting).

BOARD RESIGNATIONS AND APPOINTMENTS

During the Quarter, Lindian announced the resignations of Executive Chairman Mr Asimwe Kabunga (refer ASX announcement 25 November 2024) and Executive Director Mr Trevor Matthews (refer ASX announcement 16 December 2024).

The company announced the appointment of Non-Executive Director Mr Blake Steele (refer ASX announcement 10 December 2024) and Non-Executive Chairman Mr Robert Martin (refer ASX Announcement 24 December 2024) to the Board of Directors.

LEGAL CLAIM

In November 2024, the Company was made aware of a claim lodged with the Malawi High Court (dated 16 October 2024) in response to a legal claim brought by Deep Blue Sea Limited, a company associated with Mr Robbie McRae and Mr Peter Neil Landau, against Rift Valley Resource Development Limited, the Administrator of the Estate of Mr Michael. G. Saner (deceased) and Lindian Resources Limited (refer ASX announcement 26 November 2024).

The Company received a notice of Summons dated 20 December 2024 to which the Company was required to file a response within 21 days. On 3 January 2025 the Company filed its response to the High Court of Malawi including its Response and Defence, Application to End Proceedings Early and an Application for Security of Costs (refer ASX announcement 14 January 2025).

The Company has continued to refute these claims as baseless and believes that Deep Blue Sea Limited had no role or involvement in respect of the final transaction entered into by Lindian with Rift Valley Developments Ltd in 2022. Lindian will keep all shareholders advised of material developments in relation to this matter in accordance with its continuous disclosure obligations.

CORPORATE

The Company has commenced the process to withdraw its OTCQB listing from the Venture Exchange effective in Q1 2025.

UPCOMING GENERAL MEETING

The Company has arranged a shareholder meeting on 11 February 2025 to deal with a Section 249D requisition notice made by the previous Executive Chairman (refer ASX announcement dated 23 December 2024).

An addendum to the Notice of Meeting and Proxy form has been issued to shareholders (refer ASX announcement 23 January 2025).

CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1:**
Approximately \$1.19M was spent on exploration expenditure during the quarter, primarily relating to activities for the Kangankunde Rare Earths Project (refer item 2.1 (d) of the attached Appendix 5B). In addition, approximately \$54k was incurred on exploration and evaluation expenditure for the Gaoual, Lelouma, and Woula Bauxite Projects in Guinea (refer item 1.2 (a) of the attached Appendix 5B).
- **ASX Listing Rule 5.3.2:**
Nil was spent on mine production and development activities during the quarter.
- **ASX Listing Rule 5.3.5:**
The Company advises that there were approximately \$241k in payments made to related parties and their associates, for payments of director's fees (including for superannuation where applicable) and consulting fees.

At the end of the quarter, the Company had \$6.8M in cash.

INTERESTS IN MINING TENEMENTS

The Company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Not applicable.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

For information on mining tenements held as at 31 December 2024, refer to the Tenement Schedule following this report.

DECEMBER 2024 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements which can be found in the following announcements lodged on the ASX:

31/12/2024	Notice of General Meeting / Proxy Form
27/12/2024	Initial Director's Interest Notice - Martin
24/12/2024	Appointment of Non-Executive Chairman
19/12/2024	Corporate Update and Letter to Shareholders
17/12/2024	Cleansing Notice
17/12/2024	Application for quotation of securities
17/12/2024	Notification regarding quotation of securities
16/12/2024	Receipt of Section 249D Notice
16/12/2024	Non-Binding Term sheet for US\$50M funding signed with Gerald
16/12/2024	Final Director's Interest Notice - Matthews
16/12/2024	Director Resignation
10/12/2024	Initial Director's Interest Notice - Steele
10/12/2024	Non-Executive Director Appointment
09/12/2024	Notification of cessation of securities
09/12/2024	Proposed Issue of securities
09/12/2024	Amended Terms – Chief Executive Officer
02/12/2024	Lindian Board Renewal
27/11/2024	Final Director's Interest Notice – Asimwe Kabunga
26/11/2024	Results of Meeting
26/11/2024	2024 AGM CEO Presentation
26/11/2024	Response to Legal Claim
25/11/2024	Director Resignation and Withdrawal of AGM Resolution
25/11/2024	Response to Social Media Speculation
14/11/2024	Change in Substantial Holding
14/11/2024	Noosa Mining Conference Presentation
11/11/2024	10-year Lease & Royalty Agreement secured for Woula Bauxite
07/11/2024	Webinar Presentation
30/10/2024	Investor Webinar
30/10/2024	Quarterly Activities/Appendix 5B Cashflow Report
29/10/2024	Notice of Annual General Meeting / Proxy Form
15/10/2024	Notice of Cessation of Securities
15/10/2024	Inadvertent breach of ASX listing rule 10.11
09/10/2024	Kangankunde Project Update
04/10/2024	AGM Information

These announcements are available for viewing on the Company's website www.lindianresources.com.au.

The information that has been extracted from prior announcements referred to in this release, are available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the

Competent Person's findings are presented have not been materially modified from the original market announcement.

-ENDS-

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

For further information, please contact:

Alwyn Vorster - CEO

Phone: +61 8 6401 4300

Email: info@lindianresources.com.au

Sarah Lenard – GM Strategy and Investor Relations

Phone: +61 8 6401 4300

Email: investors@lindianresources.com.au

For personal use only

TENEMENT SCHEDULE

Project	Country	Licence Number	Status	Licence Type	Lindian Beneficial Interest
Kangankunde Project ¹	Malawi	MML0290/22	Granted	Mining	100%
Kangankunde Project ¹	Malawi	EL0514/18R	Granted	Prospecting	100%
Gaoual Project ²	Guinea	2019/3942	Renewal ³	Prospecting	75%
Lelouma Project	Guinea	2020/2562	Renewal ³	Prospecting	75%
Woula Project	Guinea	2020/2351	Renewal ³	Prospecting	61% (Up to 75%)
Lushoto Project	Tanzania	11176/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11177/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11178/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11262/2019	Granted	Prospecting	51%
Lushoto Project	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project ⁴	Tanzania	11263/2019	Granted	Prospecting	51%
Pare Project ⁴	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project ⁴	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project ⁵	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project ⁵	Tanzania	2241CWZ	Granted	Primary Mining	100%
Uyowa Project ⁵	Tanzania	2237GWZ	Granted	Primary Mining	100%
Uyowa Project ⁵	Tanzania	002240	Granted	Primary Mining	100%
Uyowa Project ⁵	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project ⁵	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project ⁵	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project ⁵	Tanzania	2239CWZ	Granted	Primary Mining	100%

¹ Lindian's beneficial interest in this license is pursuant to an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders whereunder Lindian must pay US\$30 million; comprising four tranches over a specified timeframe – refer ASX announcement dated 1 August 2022.

² Lindian's beneficial interest in this license is subject to completion occurring under an option agreement between Lindian and KB Bauxite Pty Ltd SARLU and its sole shareholder Guinea Bauxite Pty Ltd. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.

³ The tenements in Guinea are currently being renewed.

⁴ Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.

⁵ License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.

ABOUT LINDIAN

Lindian Resources (ASX:LIN) is an Australian based company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian aims to become a globally significant critical minerals producer.

The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. It is one of the world's largest, rare earths deposit and is top tier in terms of high REO grade, and low levels of impurities and radioactive minerals. Kangankunde has impressive development and significant future expansion potential. A feasibility study on the Stage 1 development delivered outstanding technical and economic results (see ASX announcement 1 July 2024), including that Kangankunde has one of the lowest capital and operating cost structures of global rare earths projects.

The Kangankunde Project has access to good supporting infrastructure, strong community and government support and has all key licences and approvals in place to commence construction. Following the feasibility study, Lindian is now advancing project financing discussions with the aim to commence Stage 1 construction in 1H2025.

In addition, Lindian also has bauxite assets in Guinea and Tanzania.

Lindian asset and office locations



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.

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 2024

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	(54)	(237)
	(b) development		
	(c) production		
	(d) staff costs	(720)	(1,376)
	(e) administration and corporate costs	(1,089)	(1,978)
1.3	Dividends received (see note 3)		
1.4	Interest received	67	195
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid	99	99
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- GST paid/received	(17)	(84)
1.9	Net cash from / (used in) operating activities	(1,714)	(3,381)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(6)	(55)
	(d) exploration & evaluation	(1,192)	(2,984)
	(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	(1,198)	(3,039)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,745	13,253
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,714)	(3,381)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,198)	(3,039)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	6,833	6,833

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	6,833	9,745
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)	6,833	9,745

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	241
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

For personal use only

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,714)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,192)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,906)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,833
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,833
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.35
<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.

28 January 2025

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.