

LINDIAN

RESOURCES LTD.

BECOMING A GLOBALLY SIGNIFICANT CRITICAL MINERALS PRODUCER.

ABN 53 090 772 222

**FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

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Contents

| | |
|---|----|
| Corporate Directory | 2 |
| Company Overview | 3 |
| Directors Report | 4 |
| Auditor's Independence Declaration | 15 |
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income | 16 |
| Condensed Consolidated Statement of Financial Position | 17 |
| Condensed Consolidated Statement of Changes in Equity | 18 |
| Condensed Consolidated Statement of Cash Flows | 19 |
| Notes to the Condensed Consolidated Financial Statements | 20 |
| Directors' Declaration | 33 |
| Independent Auditor's Review Report | 34 |
| Interest in Mining Tenements as of 31 December 2024 | 36 |
| Appendix | 37 |

CORPORATE DIRECTORY

DIRECTORS

Mr Robert Martin (Non-Executive Chairman)

Mr Yves Ocello (Non-Executive Director)

Mr Park Wei (Non-Executive Director)

Mr Zac Komur (Non-executive Director)

COMPANY SECRETARY

Kellie Davis (resigned 17 January 2025)

Ben Donovan (joined 17 January 2025)

REGISTERED OFFICE

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AUDITORS

HLB Mann Judd

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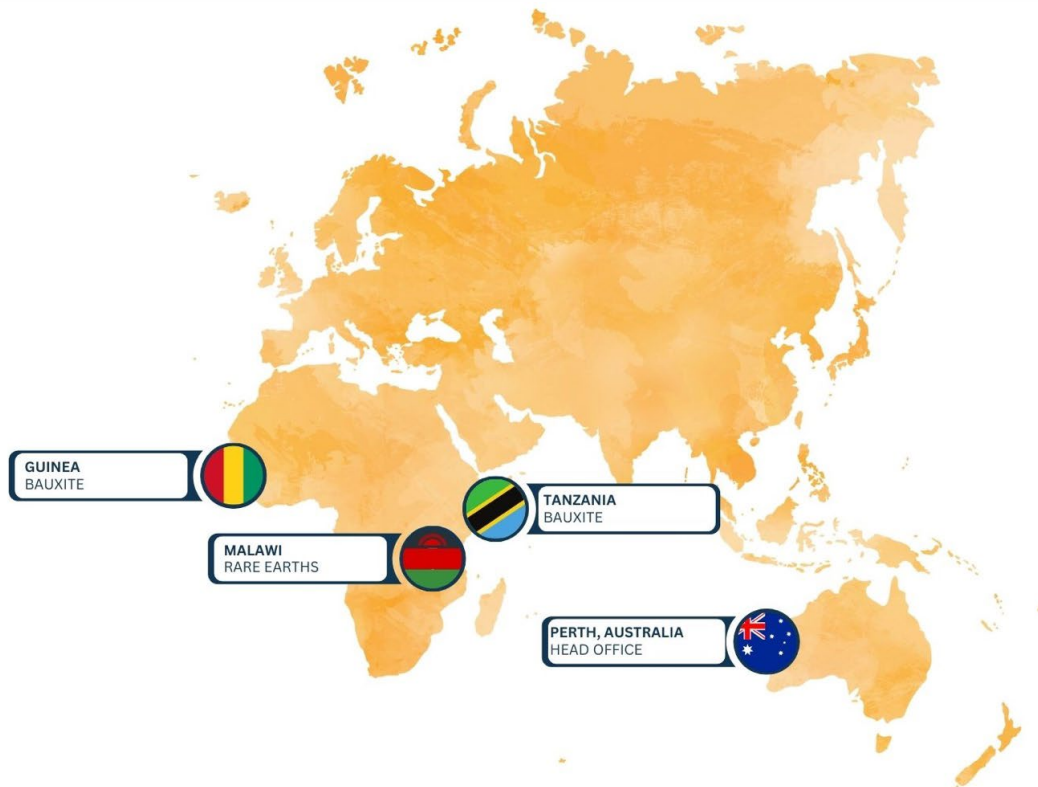
COMPANY OVERVIEW

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 progressing with offtake and funding pathways (including due diligence workstreams) to develop an optimal capital stack and contracting structure.

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



DIRECTORS REPORT

The Directors of Lindian Resources Limited (**Lindian** or the **Company**) submit their report, together with the consolidated financial statements of Lindian and its controlled entities (together the **Group**) for the half-year ended 31 December 2024 as follows:

DIRECTORS

The names of Directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

| | | |
|--------------------|------------------------|--|
| Mr Robert Martin | Non-Executive Chairman | appointed 23 December 2024 |
| Mr Yves Occello | Non-Executive Director | |
| Mr Park Wei | Non-Executive Director | |
| Mr Zac Komur | Non-Executive Director | appointed 10 February 2025 |
| Mr Asimwe Kabunga | Executive Chairman | resigned 25 November 2024 |
| Mr Trevor Matthews | Executive Director | resigned 13 December 2024 |
| Mr Blake Steele | Non-Executive Director | appointed 10 December 2024, resigned 10 February 2025 |

COMPANY SECRETARY

Mr Ben Donovan was appointed the Company Secretary on 17 January 2025, replacing Ms Kellie Davis.

RESULTS

The loss after tax for the half-year ended 31 December 2024 attributable to the members of the Company was \$6,779,431 (31 December 2023: \$2,298,939).

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the principal activity was mineral exploration.

REVIEW OF OPERATIONS

Lindian's principal focus during the half year was the ongoing development and completion of the Feasibility Study for Stage 1 of the Kangankunde Rare Earths Project. In addition, the Company has continued to advance its portfolio of world-class bauxite projects in Guinea and Tanzania.

LINDIAN RARE EARTHS PROJECT OVERVIEW

Kangankunde Rare Earths Project – Malawi

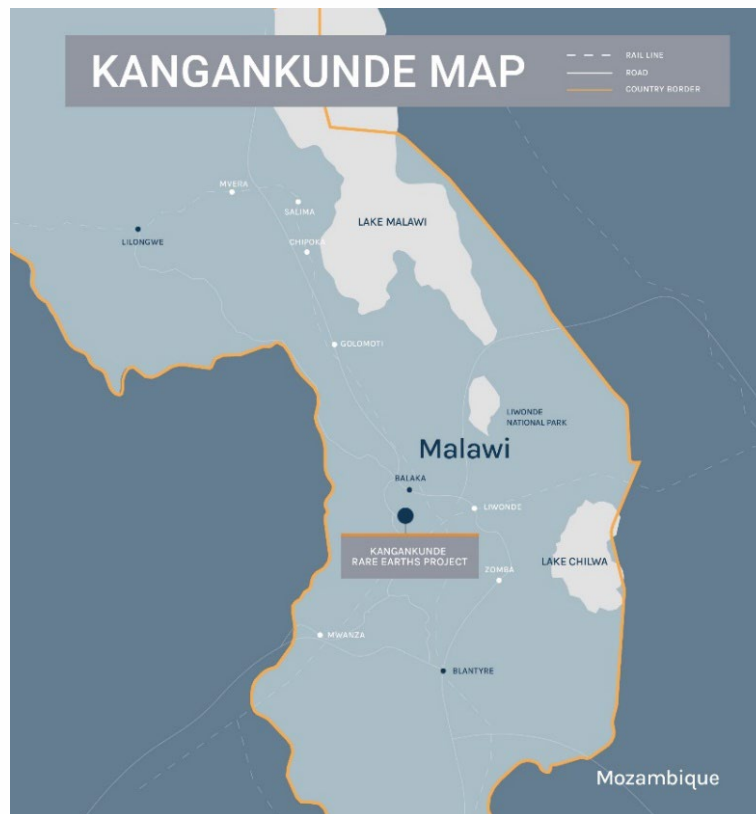


Image: Project Location Map: Kangankunde Rare Earths Project

Kangankunde is Lindian’s flagship project in Malawi, located 90 kilometres north of Blantyre, the main economic and commercial centre in Malawi. The town of Balaka is 15 kilometres to the north of Kangankunde.

Kangankunde is recognised as one of the world’s largest undeveloped near-term production rare earths projects, featuring a globally significant resource, high-grade mineralisation, and exceptional metallurgy. With rare earths playing a critical role in the global energy transition, investor demand for exposure to high-quality projects like Kangankunde remains strong.

The Project is located near the main M1 highway, rail lines to ports, and high-voltage power transmission lines. On 1 August 2022, Lindian announced the acquisition of 100% of Malawian-registered Rift Valley Resource Developments Limited (Rift Valley) and its 100% owned title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22.

Operational highlights at Kangankunde commenced with the delivery of a maiden Mineral Resource Estimate (MRE) in August 2023, totalling 261 Mt averaging 2.19% TREO above a 0.5% TREO cutoff grade. The outstanding results established Kangankunde as one of the largest and best rare earths deposits globally¹.

¹ASX Announcement 3 August 2023

Mineral Resource Inclusive of Reserves @ 0.5% TREO Cut-off Grade

| Resource Classification | Tonnes (millions) | TREO (%) | NdPr% of TREO** (%) | Tonnes Contained NdPr* (millions) |
|-------------------------|-------------------|-------------|---------------------|-----------------------------------|
| Indicated | 61 | 2.43 | 20.1 | 0.3 |
| Inferred | 200 | 2.05 | 20.4 | 0.8 |
| Total Resource | 261 | 2.14 | 20.3 | 1.1 |

- Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.
- *NdPr = $Nd_2O_3 + Pr_6O_{11}$, ** NdPr% / TREO% x 100.
- Updated Mineral Resource Estimate for Kangankunde refer ASX Announcement: 2 May 2024.

On 1 July 2024, Lindian published its Feasibility Study² for the Stage 1 Kangankunde development, which confirmed strong project economics highlighted by a pre-tax Net Present Value of US\$794M^{3,4} (A\$1,189M⁴), an IRR of 99%^{3,4} and an average annual EBITDA of US\$83M⁴.

Figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves

- Due to rounding, some columns or rows might not compute exactly as shown
- Ore Reserves are stated as in-situ dry tonnes, figures are reported in metric tonnes
- The Reserve is derived from Indicated Mineral Resources
- The Ore Reserves are defined on the basis that inventory above a defined cut-off
- Modifying factors applied are described in ASX release dated 1 July 2024
- Refer ASX announcement 05 October 2023 – *Exploration Target Defined at Kangankunde*

LINDIAN EXPLORATION ACTIVITY

Following Kangankunde’s maiden MRE, ongoing drill works resulted in the delivery of an Exploration Target in October 2023⁵. Incorporating the spectacular assay results that were achieved as part of the Phase 2 deep-drill program, an Exploration Target for Kangankunde of between 400 Mt (lower range) to 800 Mt (upper range) grading between 2.0% and 2.7% TREO was established. Along with the size and grade of the MRE, the Exploration Target served to further underline the potential scale of Kangankunde and its long-term development potential.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The Company plans to undertake ongoing exploration work including drilling to advance the exploration target.

The busy exploration schedule at Kangankunde continued at the start of the 2024 calendar year, with milestones highlighted by the completion of the Phase 3 infill drill program which included forty-five (45) drillholes for 4,886 m. All holes assayed for the Phase 3 program continued to demonstrate extensive intersections of mineralisation to end of hole (EOH), non-radioactivity and significant percentages of critical rare earths metal elements neodymium and praseodymium (NdPr). The Phase 3 drill program results marked the completion by the Kangankunde operations team of more than 20,000 m of drilling in less than 15 months, which has defined what is one of world’s best rare earths deposits with excellent grade, non-radioactive material, a high NdPr ratio and enormous scale⁶.

² ASX Announcement 1 July 2024

³ Based on Project Blue rare earth pricing forecasts.

⁴ Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676.

⁵ ASX Announcement 5 October 2023

⁶ ASX Announcement 1 February 2024

The infill drilling results were subsequently incorporated into an upgraded Mineral Resource Estimate for Kangankunde which now includes 61 Mt in the Indicated Resource category at a 2.43% TREO grade (0.5% TREO cut-off). The Indicated Resource also includes a higher-grade component of 25 Mt grading 3.26% TREO (2.5% TREO cut-off grade) and 300,000 t of neodymium/praseodymium (NdPr) with NdPr averaging 20.2% of TREO⁷.

FEASIBILITY STUDY RESULTS⁸

On 1 July 2024, Lindian published its Feasibility Study for the Stage 1 Kangankunde development, which confirmed strong project economics highlighted by a pre-tax Net Present Value of US\$794M⁹ (A\$1,189M¹⁰), an IRR of 99%^{9,10} and an average annual EBITDA of US\$83M⁹.



With a pre-production capital cost of US\$40M¹¹ (~A\$60M¹⁰) which includes 12.5% contingency, the numbers confirmed in the Feasibility Study make Kangankunde one of the lowest capital cost rare earths projects under development. The outstanding results also mean that the Stage 1 Project will be one of very few global rare earths projects which can deliver a positive annual EBITDA, even if rare earths prices are subdued at the lower end of their long-term trading range near US\$50/kg⁹.



This low-cost structure is supported by a technically low-risk and robust Stage 1 project based on a 45-year operation. Stage 1 comprises a conventional mining operation, a processing plant, and supporting infrastructure. Importantly, Kangankunde has the necessary approvals and licencing to commence construction and operations.

The mineral processing operation will consist mainly of a physical process of gravity and magnetic separation to produce a premium, high-grade concentrate. The Kangankunde Project's concentrate product and tailings will contain very low levels of radioactive materials and other impurities. This provides benefits in respect of waste management, water recycling, product handling and shipping.

⁷ ASX Announcement 2 May 2024

⁸ ASX Announcement 1 July 2024

⁹ Based on Project Blue rare earth pricing forecasts.

¹⁰ Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676

¹¹ Capex and Opex based primarily on actual tender pricing, also supported by requests for proposals and industry benchmarks

FUNDING AND OFFTAKE

On 16 December 2024 Lindian executed a Non-Binding Term sheet¹² for US\$50M for the Sale and Purchase Contract (“Contract”) with global metals trading company, Gerald Metals SARL (“Gerald”) (announced 16 December 2024) for the supply and sale of 175,000 tonnes of monazite concentrate from the Stage 1 development of Kangankunde. The Gerald funding package will be used to fund capital expenditure associated with the Phase 1 Project development (estimated at US\$40 million in the feasibility study) and to assist with operational expenditure associated with creating the initial run-of-mine stockpile.

Lindian’s Board is currently working with Gerald to progress to binding terms and is also assessing a range of funding enquiries that have since presented themselves, including debt, and strategic partnerships, to determine the most effective capital structure that ensures maximum value for shareholders while advancing project development.

PROCESS PLANT, ROADS AND ADMINISTRATION BUILDING

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 previously¹³ discussions and finalisation on the final price and schedule have advanced significantly since then. The Company aims to award the D&C contract early 2025, with procurement and mobilisation then only remaining subject to funding conclusion.

With regulatory approvals for the site access road intersection with the government sealed road now in place, Lindian has finalised and awarded the contract for the access roads to leading European construction group Moto-Engil¹⁴ that includes extra traffic lanes, 5km road corridor and 1km site entry area (security fencing, gate and guardhouse). These early facilities will further support the efficient and safe movement of equipment and personnel to site and avoid undue interaction with the local population. Commencement works on the site access roads are scheduled to begin in March 2025.

LICENCING

Throughout FY2024 and alongside the extensive drill program, the Lindian management team continued to collaborate extensively with the regulatory authorities and local communities in Malawi. By year-end, the Company had successfully obtained full permitting with a Mining Licence, Exploration Licence, Environmental and Social Impact Assessment Licence, Explosives Permit, and Water Permit approving the extraction of groundwater at Kangankunde for the construction and operation phases. These were accompanied by detailed design works for the proposed Stage 1 processing plant, which were subsequently incorporated into the Feasibility Study.

¹² ASX announcement 16 December 2024

¹³ ASX announcement 9 October 2024

¹⁴ ASX announcement 6 February 2025

The Malawi Environmental Protection Authority has recently confirmed that the Kangankunde Environmental and Social Impact Assessment (ESIA) certificate will remain in place based on the Project progress to date. The ESIA certificate is a key approval and combined with other licences and approvals, allows for the development of the Project. Lindian has commenced the erection of interim site administration facilities to accommodate site-based personnel and visitors¹³.

COMMUNITY ENGAGEMENT

On the 6 November 2024 Lindian handed over the newly constructed Chanthunya Police Unit to the local authorities and the community in the Balaka area (see image). The new purpose-built facility, with financial and technical support provided by Lindian, is designed to improve the safety and security environment for both the local community and Lindian's operations.



Image: Ceremony to unveil new Police Outpost

During December 2024, construction of the modest site administration building was completed (see image below). 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.



Image: Kangankunde renovated site administration office

¹³ASX announcement 9 October 2024

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LINDIAN BAUXITE PROJECTS OVERVIEW

Throughout the second half of FY2024, Lindian also took steps to unlock value from its suite of bauxite assets in Guinea amid what is now an increasingly strong outlook for the resources industry in country, with several major projects now advancing through joint developments with some of the world’s largest mining companies. In that environment, Lindian’s three bauxite projects – Gaoual, Lelouma and Woula – leave the Company well positioned to capitalise on improvements to infrastructure and support from key policymakers in the region.

Guinea is located on the west coast of Africa neighboured by Sierra Leone and Liberia (to the south), Senegal and Guinea-Bissau (to the north) and Mali and Cote D’Ivoire (to the east). Lindian has three bauxite projects; the Woula, Gaoual and Lelouma projects, all located in the north of the country – see image below.



Image: Lindian Bauxite Project Locations Refer to Mineral Reserve and JORC tables in Appendix

WOULA BAUXITE PROJECT – 75% OWNED

The **Woula Bauxite Project** located in North-Western Guinea, is positioned to be a low capex, early production asset and is ~10km from an existing haul road connecting to the bauxite export terminal of Katougouma.

The Woula Project has been subject to exploration on its southern side, but the eastern, north-south trending limb of the permit remains relatively underexplored, with only a few scout holes completed historically.

ACTIVITY DURING THE HALF YEAR

In November 2024, Lindian executed a 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 Africa¹⁵.

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.

A 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.

¹⁵ ASX announcement 9 October 2024

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). All resolutions presented to shareholders were approved.

BOARD RESIGNATIONS AND APPOINTMENTS

During the last Quarter, Lindian announced the resignations of Executive Chairman Mr Asimwe Kabunga¹⁶ and Executive Director Mr Trevor Matthews¹⁷. The Company announced the appointment of Non-Executive Director Mr Blake Steele¹⁸ and Non-Executive Chairman Mr Robert Martin¹⁹ 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 Limited²⁰.

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 Costs²¹.

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.

OTC LISTING

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

CASH RESERVES

At the end of December 2024, the Company had \$6.7M in cash.

¹⁶ ASX announcement 25 November 2024

¹⁷ ASX announcement 16 December 2024

¹⁸ ASX announcement 10 December 2024

¹⁹ ASX announcement 24 December 2024

²⁰ ASX announcement 26 November 2024

²¹ ASX announcement 24 January 2025

RELATED PARTY TRANSACTIONS

Lindian paid a total of \$414,254 to its directors in relation to services during the half year ended 31 December 2024, comprised as follows:

| Director | Position | Director's Fees | Consulting Fees | Totals |
|-----------------|------------------------|-----------------|-----------------|---------|
| Asimwe Kabunga | Executive Chairman | 23,548 | 87,720 | 111,268 |
| Robert Martin | Non-Executive Chairman | 2,032 | - | 2,032 |
| Trevor Matthews | Executive Director | - | 237,792 | 237,792 |
| Yves Occello | Non-Executive Director | 30,000 | - | 30,000 |
| Park Wei | Non-Executive Director | 29,614 | - | 29,614 |
| Blake Steele | Non-Executive Director | 3,548 | - | 3,548 |
| | | 88,742 | 325,512 | 414,254 |

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors & Key Management Personnel in the securities of Lindian Resources Limited are:

| Director / Key Management | Ordinary Shares | Performance Rights | Options over Ordinary Shares |
|---------------------------|-----------------|--------------------|------------------------------|
| Robert Martin | - | - | - |
| Giacomo Fazio | 216,112 | 1,300,000 | - |
| Yves Occello | - | 1,500,000 | - |
| Park Wei | 46,244,898 | - | 30,452,381 |
| Zac Komur | - | - | - |

SUBSEQUENT EVENTS

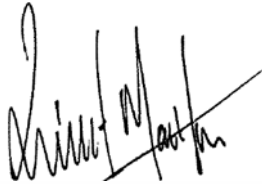
Post year end, a total of 7 million performance rights held by Alwyn Vorster were cancelled on 4 March 2025.

Other than noted above and elsewhere in this report, no matter or circumstances has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of the Group in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 15 and forms part of this Directors' Report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors.



Robert Martin
Non-Executive Chairman
Perth, Western Australia
14 March 2025

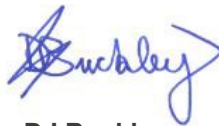
The Company has referred to numerous prior ASX announcements in this report. The Company confirms it is not aware of any new information or data that materially affects the information in those original announcements relating to exploration results, and in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not markedly 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.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Lindian Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 March 2025



D I Buckley
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
 for the half-year ended 31 December 2024

| | Note | 31 December 2024 \$ | 31 December 2023 \$ |
|--|------|---------------------------|---------------------------|
| Revenue | | | |
| Interest income | | 202,402 | 18,864 |
| Other income | | - | 4,412 |
| Expenses | | | |
| Depreciation | | (65,344) | (6,604) |
| Consulting and directors' fees | | (1,552,516) | (665,065) |
| Exploration and evaluation expenses | | (235,226) | - |
| Travel associated costs | | (152,282) | (93,750) |
| Foreign currency gains / (losses) | 10 | (1,004,049) | 728,463 |
| Finance costs | | (6,535) | - |
| Investor relations and promotion | | (285,440) | (1,287,380) |
| Share based payments expense | 7e | (2,495,212) | (139,965) |
| Other expenses | | (1,284,237) | (857,914) |
| Loss before income tax | | (6,878,439) | (2,298,939) |
| Income tax (expense)/benefit | | 99,008 | - |
| Loss after income tax | | (6,779,431) | (2,298,939) |
| Other comprehensive income, net of income tax | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translation of foreign operations | | 1,712,474 | 756,679 |
| Other comprehensive income for the year, net of income tax | | 1,712,474 | 756,679 |
| Total comprehensive loss for the year | | (5,066,957) | (1,542,260) |
| Loss attributable to: | | | |
| Owners of Lindian Resources Limited | | (6,742,506) | (2,266,047) |
| Non-controlling interests | | (36,925) | (32,892) |
| | | (6,779,431) | (2,298,939) |
| Total comprehensive loss attributable to: | | | |
| Owners of Lindian Resources Limited | | (5,019,305) | (1,509,368) |
| Non-controlling interests | | (47,652) | (32,892) |
| | | (5,066,957) | (1,542,260) |
| Loss per share attributable to owners of Lindian Resources Limited | | | |
| Basic and diluted loss per share (cents per share) | | (0.58) | (0.20) |

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position

as at 31 December 2024

| | | 31 December 2024 | 30 June 2024 |
|---|------|---------------------|-------------------|
| | Note | \$ | \$ |
| Current Assets | | | |
| Cash and cash equivalents | | 6,734,087 | 13,252,990 |
| Trade and other receivables | 3 | 355,077 | 129,823 |
| Prepayments | | 118,303 | 60,753 |
| Total current assets | | 7,207,467 | 13,443,566 |
| Non-current Assets | | | |
| Deferred exploration and evaluation expenditure | 4 | 70,175,786 | 65,685,871 |
| Property, plant and equipment | | 39,658 | 4,844 |
| Right of Use Assets | | 234,573 | - |
| Total non-current assets | | 70,450,017 | 65,690,715 |
| Total assets | | 77,657,485 | 79,134,281 |
| Current Liabilities | | | |
| Trade and other payables | 5 | 680,305 | 825,337 |
| Employee provisions | | 13,332 | - |
| Lease Liability - Current | | 83,598 | - |
| Total current liabilities | | 777,235 | 825,337 |
| Non-Current Liabilities | | | |
| Lease Liability - Non-Current | | 154,739 | - |
| Amount due under contract | 6 | 16,084,929 | 15,096,618 |
| Total non-current liabilities | | 16,239,668 | 15,096,618 |
| Total liabilities | | 17,016,903 | 15,921,955 |
| Net assets | | 60,640,581 | 63,212,326 |
| Equity | | | |
| Share capital | 7 | 103,190,747 | 103,190,747 |
| Reserves | 8 | 18,573,114 | 14,354,701 |
| Accumulated losses | | (61,349,371) | (54,606,865) |
| | | 60,414,490 | 62,938,583 |
| Non-controlling interests | 9 | 226,091 | 273,743 |
| Total equity | | 60,640,581 | 63,212,326 |

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2024

| | Share capital \$ | Accumulated losses \$ | Option reserve \$ | Share-based payment reserve \$ | Foreign currency translation reserve \$ | Attributable to the owners of Lindian Resources \$ | Non- controlling interests \$ | Total equity \$ |
|---|---------------------|-----------------------------|-------------------------|---|---|--|--|--------------------|
| At 1 July 2024 | 103,190,747 | (54,606,865) | 4,106,626 | 10,236,298 | 11,777 | 62,938,583 | 273,743 | 63,212,326 |
| Loss for the half year | - | (6,742,506) | - | - | - | (6,742,506) | (36,925) | (6,779,431) |
| Other comprehensive income / (loss) | | | | | 1,723,201 | 1,723,201 | (10,727) | 1,712,474 |
| Total comprehensive income / (loss) | - | (6,742,506) | - | - | 1,723,201 | (5,019,305) | (47,652) | (5,066,957) |
| <i>Transactions with owners in their capacity as owners</i> | | | | | | | | |
| Share based payments | - | - | - | 2,495,212 | - | 2,495,212 | - | 2,495,212 |
| At 31 December 2024 | 103,190,747 | (61,349,371) | 4,106,626 | 12,731,510 | 1,734,978 | 60,414,490 | 226,091 | 60,640,581 |
| At 1 July 2023 | 69,179,051 | (49,825,691) | 4,106,626 | 9,038,258 | 109,521 | 32,607,765 | 379,626 | 32,987,391 |
| Loss for the half year | - | (2,266,047) | - | - | - | (2,266,047) | (32,892) | (2,298,939) |
| Other comprehensive income / (loss) | - | - | - | - | 756,679 | 756,679 | - | 756,679 |
| Total comprehensive income / (loss) | - | (2,266,047) | - | - | 756,679 | (1,509,368) | (32,892) | (1,542,260) |
| <i>Transactions with owners in their capacity as owners</i> | | | | | | | | |
| Shares issued | 35,500,000 | - | - | - | - | 35,500,000 | - | 35,500,000 |
| Costs of share issue | (1,000,000) | - | - | - | - | (1,000,000) | - | (1,000,000) |
| Exercise of options | 411,696 | - | - | - | - | 411,696 | - | 411,696 |
| Share based payments | - | - | - | 139,965 | - | 139,965 | - | 139,965 |
| At 31 December 2023 | 104,090,747 | (52,091,738) | 4,106,626 | 9,178,223 | 866,200 | 66,150,058 | 346,734 | 66,496,792 |

Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2024

| | 31 December 2024 | 31 December 2023 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Cashflows from Operating Activities | | |
| Payments to suppliers and employees | (3,682,650) | (3,206,746) |
| Tax received | 99,008 | - |
| Interest received | 202,402 | 18,864 |
| Net cash used in operating activities | (3,381,240) | (3,187,882) |
| Cashflows from Investing Activities | | |
| Payments for acquisition of exploration projects | - | (14,427,516) |
| Payments for exploration expenditure | (3,075,340) | (5,150,417) |
| Payments for plant and equipment | (62,323) | - |
| Net cash used in investing activities | (3,137,663) | (19,577,933) |
| Cashflows from Financing Activities | | |
| Proceeds from issue of shares | - | 35,500,000 |
| Proceeds from exercise of options | - | 411,696 |
| Share issue costs | - | (1,000,000) |
| Net cash from financing activities | - | 34,911,696 |
| Net increase / (decrease) in cash held | (6,518,903) | 12,145,881 |
| Cash and cash equivalents at beginning of period | 13,252,990 | 7,616,206 |
| Foreign exchange on cash balances | - | 6,149 |
| Cash and cash equivalents as at year end | 6,734,087 | 19,768,236 |

The accompanying notes form part of these financial statements.

Notes to the Condensed Financial Statements

for the half-year ended 31 December 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

The consolidated financial report of Lindian Resources Limited and its controlled entities (the Group) for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

The half-year consolidated financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the half-year financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Lindian Resources Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

Basis of Preparation

These general-purpose financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard 134: Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with *IAS 34 Interim Financial Reporting*.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by Lindian Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The half-year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2024.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2024.

As a result of these reviews, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to Group accounting policies.

Significant accounting judgments and key estimates

The preparation of half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial report for the year ended 30 June 2024.

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the half-year ended 31 December 2024 of \$6,779,431 which included non-cash share-based payment expense of \$2,495,212 (31 December 2023: \$139,965) and experienced net cash outflows from operating activities of \$3,381,240 and net cash outflows from investing and financing activities of \$3,137,663. At 31 December 2024, the cash and cash equivalents balance was \$6,734,087 and current creditors and accruals were \$680,305 reflecting a working capital surplus of \$6,430,232.

The Directors are confident that Lindian will be able to raise further capital as and when needed based on the fact that Lindian has completed a number of successful placements in the past eighteen months including the raising of \$35,500,000 during the half year ended 31 December 2023, and the significant interest it has received from various parties involved in the rare earths industry keen to participate in the project and its financing.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all currently forecasted commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts, and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

NOTE 2: SEGMENT REPORTING

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

For management purposes, the Group is organised into one main operating segment, being exploration of mineral projects and in four geographical areas, being Tanzania (gold and bauxite minerals), Guinea (bauxite minerals), Malawi (rare earths minerals) and Australia (corporate office).

| | Tanzania | Guinea | Malawi | Australia | Total |
|-------------------------------------|-----------------|------------------|-------------------|--------------------|--------------------|
| 31 December 2024 | \$ | \$ | \$ | \$ | \$ |
| Revenue | | | | | |
| Interest income | - | - | 144 | 202,258 | 202,402 |
| Total segment revenue | - | - | 144 | 202,258 | 202,402 |
| Expenditure | | | | | |
| Depreciation expense | - | - | - | 65,344 | 65,344 |
| Consulting and directors' fees | 3,090 | - | 78,711 | 1,470,715 | 1,552,516 |
| Exploration and evaluation expenses | - | 235,226 | - | - | 235,226 |
| Travel associated costs | - | - | 63,663 | 88,619 | 152,282 |
| Finance costs | - | - | - | 6,535 | 6,535 |
| Foreign exchange (gains)/losses | - | - | - | 1,004,049 | 1,004,049 |
| Investor relations and promotion | - | - | 6,716 | 278,724 | 285,440 |
| Share based payments | - | - | - | 2,495,212 | 2,495,212 |
| Other expenses | 14,434 | 67,980 | 211,785 | 990,038 | 1,284,237 |
| Total segment expenditure | 17,524 | 303,206 | 360,875 | 6,399,236 | 7,080,841 |
| Loss before income tax | (17,524) | (303,206) | (360,731) | (6,196,978) | (6,878,439) |
| SEGMENT ASSETS | | | | | |
| Segment operating assets | 15,832 | 4,576,990 | 65,853,805 | 7,210,858 | 77,657,485 |
| Total segment assets | 15,832 | 4,576,990 | 65,853,805 | 7,210,858 | 77,657,485 |
| SEGMENT LIABILITIES | | | | | |
| Segment operating liabilities | 7,681 | 29,886 | 16,154,016 | 825,320 | 17,016,903 |
| Total segment liabilities | 7,681 | 29,886 | 16,154,016 | 825,320 | 17,016,903 |
| Segment net assets | 8,151 | 4,547,104 | 49,699,789 | 6,385,537 | 60,640,581 |

NOTE 2: SEGMENT PERFORMANCE *continued*

| | Tanzania | Guinea | Malawi | Australia | Total |
|----------------------------------|----------|-----------|------------|-------------|-------------|
| 31 December 2023 | \$ | \$ | \$ | \$ | \$ |
| Revenue | | | | | |
| Interest income | - | - | 146 | 18,718 | 18,864 |
| Other income | - | - | - | 4,412 | 4,412 |
| Total segment revenue | - | - | 146 | 23,130 | 23,276 |
| Expenditure | | | | | |
| Depreciation expense | - | - | - | 6,604 | 6,604 |
| Consulting and directors' fees | 8,854 | 71,653 | - | 584,558 | 665,065 |
| Travel associated costs | - | 3,700 | 44,032 | 46,018 | 93,750 |
| Finance costs | - | - | - | - | - |
| Foreign exchange (gains)/losses | - | - | - | (728,463) | (728,463) |
| Investor relations and promotion | - | - | - | 1,287,380 | 1,287,380 |
| Share based payments | - | - | - | 139,965 | 139,965 |
| Other expenses | 19,354 | 94,908 | 126,117 | 617,535 | 857,914 |
| Total segment expenditure | 28,208 | 170,261 | 170,149 | 1,953,597 | 2,322,215 |
| Loss before income tax | (28,208) | (170,261) | (170,003) | (1,930,467) | (2,298,939) |
| SEGMENT ASSETS | | | | | |
| Segment operating assets | 26,830 | 4,558,100 | 57,346,687 | 19,966,214 | 81,897,831 |
| Total segment assets | 26,830 | 4,558,100 | 57,346,687 | 19,966,214 | 81,897,831 |
| SEGMENT LIABILITIES | | | | | |
| Segment operating liabilities | 7,681 | 29,885 | 14,803,330 | 560,143 | 15,401,039 |
| Total segment liabilities | 7,681 | 29,885 | 14,803,330 | 560,143 | 15,401,039 |
| Segment net assets | 19,149 | 4,528,215 | 42,543,357 | 19,406,071 | 66,496,792 |

NOTE 3: TRADE AND OTHER RECEIVABLES

| | Consolidated | |
|------------------------------|--------------|---------|
| | 31 December | 30 June |
| | 2024 | 2024 |
| | \$ | \$ |
| Lease Guarantee Term Deposit | 101,684 | - |
| GST receivable | 221,980 | 59,464 |
| Other receivable | 31,413 | 70,359 |
| | 355,077 | 129,823 |

NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

| | Consolidated | |
|---|--|----------------------------------|
| | Six months to 31 December 2024 \$ | Year to 30 June 2024 \$ |
| Exploration and evaluation phase – at cost | | |
| At beginning of the year | 65,685,871 | 56,483,333 |
| Exploration expenditure during the year | 2,902,193 | 9,041,836 |
| Foreign exchange movement | 1,587,722 | 160,703 |
| Total exploration and evaluation | 70,175,786 | 65,685,871 |

The deferred exploration and evaluation expenditure consists of expenditure on the Group's Kangankunde Rare Earths Project in Malawi and the Gaoual, Lelouma and Woula Bauxite Projects in Guinea. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of respective areas.

NOTE 5: TRADE AND OTHER PAYABLES

| | Consolidated | |
|-----------------------------|---------------------------|-----------------------|
| | 31 December 2024 \$ | 30 June 2024 \$ |
| Trade payables and accruals | 680,305 | 825,337 |
| | 680,305 | 825,337 |

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payable, their carrying value is assumed to approximate their fair value.

NOTE 6: AMOUNT DUE UNDER CONTRACT

| | Consolidated | |
|--|--------------|------------|
| | 31 December | 30 June |
| | 2024 | 2024 |
| | \$ | \$ |
| Acquisition Liability – Kangankunde Project ¹ | 16,084,929 | 15,096,618 |
| | 16,084,929 | 15,096,618 |
| Disclosed as: | | |
| Non-current liability | 16,084,929 | 15,096,618 |
| | 16,084,929 | 15,096,618 |

Reconciliation of amount due under contract at 31 December 2024 is as follows:

| | | 31 December 2024 \$ |
|---|----|---------------------------|
| Opening balance at 30 June 2024 | | 15,096,618 |
| <i>Liability of Kangankunde Project (USD 10,000,000)</i> | | |
| Foreign exchange (gain)/loss on revaluation at 31 December 2024 | 10 | 988,311 |
| | | 16,084,929 |

¹ Lindian had as at 31 December 2024, one final tranche to pay in relation to its acquisition of 100% of RVRD, the 100% owner of the Kangankunde Project.

The final tranche (Tranche 4) payable is US\$10.0 million (A\$16,084,929 based on the USD:AUD exchange rate prevailing at 31 December 2024 of US\$1 : AU\$0.6217). No discount has been applied.

Tranche 4 is due for payment in July 2026 or upon commercial production being achieved. As at the date of this report, timing of the Tranche 4 payment is not certain but in any case not expected by 31 December 2025 and as such the liability has been recorded as a non-current liability.

NOTE 7: ISSUED CAPITAL

(a) Share capital

| | Consolidated | | | |
|--|-------------------------------|---------------------------|---------------------------|-----------------------|
| | 31 December 2024 number | 31 December 2024 \$ | 30 June 2024 number | 30 June 2024 \$ |
| | Ordinary shares fully paid | 1,152,922,236 | 103,190,747 | 1,152,922,236 |
| | 1,152,922,236 | 103,190,747 | 1,152,922,236 | 103,190,747 |

(b) Movements in shares on issue

| | Six months to | | Year to | |
|---|--------------------------------------|---------------------------|---------------------------|-----------------------|
| | 31 December 2024 number | 31 December 2024 \$ | 30 June 2024 number | 30 June 2024 \$ |
| | Balance at the beginning of the year | 1,152,922,236 | 103,190,747 | 1,027,405,092 |
| Shares issued – placement Jul-2023 | - | - | 107,983,682 | 35,500,000 |
| Exercise of options | - | - | 12,333,462 | 411,696 |
| Conversion of performance rights ¹ | 1,000,000 | - | 5,200,000 | - |
| Cancellation of shares issued ¹ | (1,000,000) | - | - | - |
| Less fundraising costs | - | - | - | (1,900,000) |
| Balance at the end of the year | 1,152,922,236 | 103,190,747 | 1,152,922,236 | 103,190,747 |

¹The issue of performance rights to Mr Vorster necessitated by the cancellation of 7 million performance rights and 1 million shares issued during the year ended 30 June 2024, as per ASX announcement dated 9 December 2024.

(c) Share options

At 31 December 2024, there were 84,126,549 unissued ordinary shares under options (30 June 2024: 84,126,549). The details of the options on issue at 31 December 2024 is as follows:

| | Number | Exercise Price \$ | Expiry Date |
|------------------|-------------------|-------------------|-----------------|
| Unlisted options | 10,000,000 | 0.12 | 6 June 2025 |
| Unlisted options | 7,500,000 | 0.25 | 3 August 2025 |
| Unlisted options | 17,000,000 | 0.10 | 29 August 2025 |
| Unlisted options | 32,318,859 | 0.30 | 9 December 2025 |
| Unlisted options | 17,307,690 | 0.35 | 3 April 2026 |
| | 84,126,549 | | |

The movement in options during the half year is set out below.

| | 31 December 2024 number | 30 June 2024 number |
|-------------------------------------|-------------------------------|---------------------------|
| At beginning of period | 84,126,549 | 97,032,215 |
| Options issued | - | 961,538 |
| Options exercised during the period | - | (12,333,462) |
| Options expired | - | (1,533,742) |
| At end of period | 84,126,549 | 84,126,549 |

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

(d) Performance rights

At 31 December 2024 there were 23,300,000 performance rights on issue (30 June 2024: 23,300,000).

The movement in performance rights during the six month period ended 31 December 2024 are set out below.

| | Consolidated | |
|---|---------------------|-------------------|
| | 31 December 2024 | 30 June 2024 |
| At beginning of period | 23,300,000 | 33,000,000 |
| Issue of performance rights ¹ | 8,000,000 | 8,500,000 |
| Conversion of performance rights | (1,000,000) | (5,200,000) |
| Cancellation of performance rights ² | (7,000,000) | (13,000,000) |
| Balance at the end of the period | 23,300,000 | 23,300,000 |
| Number vested and capable of being converted | 700,000 | 200,000 |

¹ The issue of performance rights to Mr Vorster, necessitated by the cancellation of 7 million performance rights and 1 million shares issued during the year ended 30 June 2024, as per ASX announcement dated 9 December 2024.

² the cancellation of 7 million performance rights issued to Mr Vorster during the year ended 30 June 2024, due to the inadvertent breach of ASX listing rule 10.11, as per ASX announcement dated 15 October 2024.

The details of performance rights issued during the half- year are as follows:

| Type | Number | Issued To | Expiry | Vesting conditions | Status |
|---|------------------|---------------|------------------------------------|--|-------------------------|
| Performance Rights – Class 16 -Tranche 1 | 1,000,000 | Alwyn Vorster | 18 months from date of issue | Sign-on retention ¹ | Vested and exercised |
| Performance Rights – Class 16 -Tranche 2 | 1,000,000 | Alwyn Vorster | 18 months from date of issue | Sufficient Funding ² | Current |
| Performance Rights – Class 16 -Tranche 3 | 1,000,000 | Alwyn Vorster | 18 months from date of issue | Lease Term Extended ³ | Current |
| Performance Rights – Class 16 -Tranche 4 | 1,000,000 | Alwyn Vorster | 18 months from date of issue | Plant Construction Completed ⁴ | Current |
| Performance Rights – Class 16 -Tranche 5 | 1,000,000 | Alwyn Vorster | 18 months from date of issue | 50% increase in VWAP ⁵ | Current |
| Performance Rights – Class 16 -Tranche 6 | 1,000,000 | Alwyn Vorster | 18 months from date of issue | 100% increase in VWAP ⁶ | Current |
| Performance Rights – Class 16 -Tranche 7 | 1,000,000 | Alwyn Vorster | 18 months from date of issue | 150% increase in VWAP ⁷ | Current |
| Performance Rights – Class 16 -Tranche 8 | 1,000,000 | Alwyn Vorster | 18 months from date of issue | 200% increase in VWAP ⁸ | Current |
| Total Number | 8,000,000 | | | | |

- ¹ Sign-on retention PRs vesting immediately upon grant
- ² Funding secured allowing the Company to award the main construction contract - by April 2025
- ³ Kangankunde Mining Lease term is extended and the lease area is expanded - by 30 September 2025
- ⁴ Kangankunde construction budget and schedule at the Agreement end date are within limits of the final board approved budget and schedule
- ⁵ LIN 30-day VWAP increased more than 50% against 30-day VWAP on 1 December 2024 within 9 months of the grant date
- ⁶ LIN 30-day VWAP increased more than 100% against 30-day VWAP on 1 December 2024 within 12 months of the grant date
- ⁷ LIN 30-day VWAP increased more than 150% against 30-day VWAP on 1 December 2024 within 15 months of the grant date
- ⁸ LIN 30-day VWAP increased more than 200% against 30-day VWAP on 1 December 2024 within 18 months of the grant date

The fair value of the replacement performance rights issued has been valued at \$ 463,500 by means of external valuation. The incremental value of the replacement rights over the original rights issued to Mr Vorster was \$7,935.

The performance rights with market vesting conditions were valued using the Hoadley barriers model. The barrier price was first calculated using Hoadley's Parisian model. Key input into the valuation were as follows:

Spot price - \$0.09 as at the valuation date of 8 December 2024

Exercise price – nil (as per terms of the Performance rights)

Share price targets – as provided in the terms of the performance rights (a) Tranche 6 - \$0.45 (calculated based on the 30-day VWAP increasing 2.5 times against 10-day VWAP on 25 May 2024, being the signing date of Consultancy agreement, within 12 months of the commencement date of 1 June 2024), and (b) Tranche 7 - \$0.57 (calculated based on the 30-day VWAP increasing 3.5 times against 10-day VWAP on 25 May 2024, being the signing date of Consultancy agreement, within 18 months of the commencement date of 1 June 2024)

Implied barrier price – Calculated from Hoadley's Parisian model based on the share price targets of the performance rights and the equivalent of 42 calendar days based on the 30-trading day or 30-day VWAP requirements – (a) Tranche 6 – approximately \$0.6566, and (b) Tranche 7 - approximately \$0.8317.

Days to vesting – (a) Tranche 6 – 175 days (from the valuation date to the date being 12 months from the commencement date of 1 June 2024), and (b) Tranche 7 – 358 days (from the valuation date to the date being 18 months from the commencement date of 1 June 2024)

Days to expiry - 534 days (from the valuation date to a date 2 years from 27 May 2024)

Volatility – Approximately 90% (estimated based on the Hoadley's Garch long-run forecast and exponentially weighted moving average volatility models using the share price data over the relevant historical periods as a proxy for the forecast volatility)

Interest rate – (a) Tranche 6 – 4.53% per annum (continuously compounded interpolated rate based on the 3-month and 6-month discrete bank accepted bills rates on 8 December 2024), and (b) Tranche 7 – 4.3% per annum (continuously compounded interpolated rate based on the 6-month discrete bank accepted bills rates and the two-year discrete Australian Government bond yield on 8 December 2024)

Dividend yield – nil

Each performance right converts into 1 share for nil consideration.

Mr Vorster resigned as Chief Executive Officer on 28 February 2025 and his remaining unvested performance rights (Class 16 -Tranches 2 to 8) were forfeited.

(e) Share based payments expense

In total, Lindian has recognized a share-based payments expense in relation to the Class A and Class B performance rights issued to Directors and the Chief Executive Officer, and options issued to others, as follows:

| | Consolidated | |
|---|---|---|
| | Half year to 31 December 2024 \$ | Half year to 31 December 2023 \$ |
| Share based payments expense - Current Directors | 31,456 | - |
| Share based payments expense - Former Directors ¹ | 2,185,187 | 87,062 |
| Share based payments expense - Chief Executive Officer (Current) ² | 233,535 | - |
| Share based payments expense - Chief Executive Officer (Immediate prior) | 45,034 | 52,903 |
| | 2,495,212 | 139,965 |

¹ Mr Kabunga resigned as a director on 25 November 2024 and Mr Fazio resigned as a director on 14 June 2024.

² Mr Vorster's securities were granted in his capacity as Chief Executive Officer. He resigned as Chief Executive Officer on 28 February 2025.

NOTE 8: RESERVES

| | Consolidated | |
|--------------------------------------|---------------------------|-----------------------|
| | 31 December 2024 \$ | 30 June 2024 \$ |
| Share based payments reserve | 12,731,510 | 10,236,298 |
| Option reserve | 4,106,626 | 4,106,626 |
| Foreign currency translation reserve | 1,734,978 | 11,777 |
| | 18,573,114 | 14,354,701 |

Movement in reserves

| | Consolidated | |
|--|---------------------------|-----------------------|
| | 31 December 2024 \$ | 30 June 2024 \$ |
| Share based payments reserve | | |
| Balance at the beginning of the year | 10,236,298 | 9,038,258 |
| Share based payments - Current Directors | 31,456 | 88,653 |
| Share Based Payments - Former Directors | 2,185,187 | 975,180 |
| Share based payments – Chief Executive Officer (Current) | 233,535 | 221,691 |
| Share based payments – Chief Executive Officer (Immediate Prior) | 45,034 | (87,484) |
| Balance at the end of the year | 12,731,510 | 10,236,298 |

The share-based payments reserve is used to record the fair value of options and performance rights issued.

| | Consolidated | |
|--------------------------------------|---------------------------|-----------------------|
| | 31 December 2024 \$ | 30 June 2024 \$ |
| Option reserve | | |
| Balance at the beginning of the year | 4,106,626 | 4,106,626 |
| Balance at the end of the year | 4,106,626 | 4,106,626 |

The option Reserve is used to record the premium paid on the issue of listed options.

| Foreign currency translation reserve | | |
|---|-----------|----------|
| Balance at the beginning of the year | 11,777 | 109,521 |
| Exchange difference on translation of foreign operation attributable to owners of Lindian Resources Limited | 1,723,201 | (97,744) |
| Balance at the end of the year | 1,734,978 | 11,777 |

The foreign currency translation reserve is used to record the foreign currency movement in the subsidiaries

NOTE 9: NON-CONTROLLING INTEREST

The Group's material non-controlling interests comprise a 49% non-controlling interest in Batan Australia Pty Ltd, a 39% non-controlling interest in Woula Natural Resources SARL and a 25% non-controlling interest in Bauxite Holdings Limited.

| | Consolidated | |
|--|---------------------------|-----------------------|
| | 31 December 2024 \$ | 30 June 2024 \$ |
| Opening balance | 273,743 | 379,626 |
| Profit / (Loss) allocated to non-controlling interest | (36,925) | (105,883) |
| Other comprehensive loss allocated to non-controlling interest | (10,727) | - |
| Closing balance | 226,091 | 273,743 |

Investments in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

| | Country of Incorporation | 31 December 2024 % | 30 June 2024 % |
|--|-----------------------------|--------------------------|----------------------|
| Lindian Rare Earths Limited | United Kingdom | 100% | 100% |
| Rift Valley Resource Developments Pty Ltd ¹ | Malawi | 100% | 100% |
| Lindian Mining Services Limited | Malawi | 100% | 100% |
| West African Exploration Pty Ltd | Australia | 100% | 100% |
| West African Exploration Cameroon Ltd | Cameroon | 100% | 100% |
| Tangold Pty Ltd ² | Australia | - | 100% |
| Hapa Gold Limited | Tanzania | 100% | 100% |
| Batan Australia Pty Ltd | Australia | 51% | 51% |
| East Africa Bauxite Limited | Tanzania | 51% | 51% |
| Lindian Guinea SARL | Guinea | 100% | 100% |
| Woula Natural Resources SARL | Guinea | 61% | 61% |
| Bauxite Holdings Limited | Mauritius | 75% | 75% |
| Lelouma Bauxite Guinea SARL | Guinea | 75% | 75% |
| Terminal Logistics & Holdings Pte Ltd | Singapore | 75% | 75% |
| Northern Rail Pte Ltd | Singapore | 100% | 100% |
| Guinea Bauxite Pty Ltd | Australia | 51% | 51% |
| KB Bauxite Guinea SARL | Guinea | 51% | 51% |

¹ Lindian has acquired 100% of Rift Valley, payable in tranches. As at 31 December 2024, Lindian has paid Tranches 1, 2 and 3 totalling US\$20m and 67% of the issued share capital in Rift Valley had been legally transferred into its name. Upon Tranche 4, the final tranche, of amount US\$10m, being paid the remaining 33% of issued capital in Rift Valley will be transferred to Lindian.

² Tangold Pty Ltd was deregistered on 14 July 2024

NOTE 10: FOREIGN EXCHANGE GAINS / (LOSSES)

The Group generated a net foreign exchange loss for the half-year ended 31 December 2024 of \$1,004,049 as follows:

| | Note | Consolidated Half-year to 31 December 2024 \$ | Consolidated Half-year to 31 December 2023 \$ |
|--|------|---|---|
| Foreign exchange gains/(losses) on invoices settled in foreign currencies | | (15,738) | (15,730) |
| Foreign exchange gains/(losses) relating to acquisition of Kangankunde Project | 6 | (988,311) | 744,193 |
| | | (1,004,049) | 728,463 |

NOTE 11: FINANCIAL INSTRUMENTS

The methods and valuation techniques used for the purpose of measuring fair values are unchanged compared to previous reporting period.

The Directors consider that the carrying value of the financial assets and liabilities as recognised in the consolidated financial statements approximate their fair values.

NOTE 12: CONTINGENCIES

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 ¹

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 ².

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.

NOTE 13: SUBSEQUENT EVENTS

Other than noted above and elsewhere in this report, no matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

¹ ASX announcement 26 November 2024

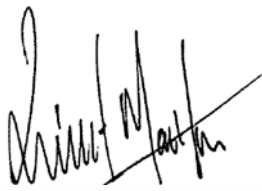
² ASX announcement 24 January 2025

DIRECTORS' DECLARATION

In the opinion of the Directors of Lindian Resources Limited ('the company'):

1. The accompanying half-year financial statements and notes of the Group, as set out on pages 16 to 32, are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the Corporations Act 2001 for the half-year ended 31 December 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.



Robert Martin
Non-Executive Chairman
Perth, Western Australia
14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Lindian Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Lindian Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Lindian Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as of 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

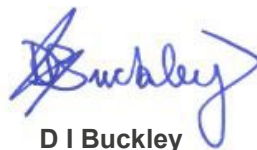
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2025



D I Buckley
Partner

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INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2024

| 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 | 2240 | 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 licence 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 licence 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 Licences held on trust for Lindian Resources Limited pursuant to a Declaration of Trust with Leticia Kabunga.

APPENDIX

Gaoual Project – LIN 75%

- Very high-grade, low silica (screening studies), close to infrastructure located approximately 60km to CBG railroad^{1,2,3}.
- Gaoual supply MOU with CBG, Rio Tinto and Halco Mining (RIO Tinto / Alcan / Alcoa / Dadco); Gaoual supply agreement with C&D Logistics for 23Mt.

| | Resources (Mt) | Cut-off (Al ₂ O ₃ %) | Grade (Al ₂ O ₃ %) | Grade (SiO ₂ %) | Category |
|------------------------|----------------|--|--|----------------------------|------------------|
| High Grade Resources | 83.8 | 45 | 51.2 | 11.0% | Indicated |
| Total Resources | 101.5 | 40 | 49.8 | 11.5% | Indicated |

Gaoual Screening Results

| Gaoual High Grade | | Average 1.5+ | Average 1.5- |
|-------------------|-------|--------------|--------------|
| Dry | Pit 1 | 87.0% | 13.0% |
| Dry | Pit 3 | 94.1% | 5.9% |
| Dry | Pit 4 | 93.5% | 6.5% |
| Dry | Pit 6 | 81.7% | 18.3% |
| Dry | Pit 7 | 79.5% | 20.5% |
| | | 87.2% | 12.8% |

Gaoual Assay Results

| Gaoual High Grade | | Coarse Fraction | | | | |
|-------------------|-------|--------------------------------|------------------|--------------------------------|------------------|-------------|
| | | Al ₂ O ₃ | SiO ₂ | Fe ₂ O ₃ | TiO ₂ | LOI |
| Dry | Pit 1 | 58.5 | 2.1 | 8.4 | 3.42 | 26.9 |
| Dry | Pit 3 | 58.8 | 3.1 | 7.3 | 2.24 | 28.1 |
| Dry | Pit 4 | 56.3 | 2.6 | 10.7 | 2.48 | 27.3 |
| Dry | Pit 6 | 59.5 | 3.1 | 4.9 | 2.28 | 29.8 |
| Dry | Pit 7 | 58.6 | 3.2 | 6.6 | 2.62 | 28.4 |
| | | 58.4 | 2.8 | 7.6 | 2.61 | 28.1 |

1. ASX Announcement – 15 July 2020 "Maiden Resource Defined for High Grade Conglomerate Bauxite" and 4 September 2023 "MOU Signed for Gaoual Bauxite Project"
2. For all resource statements refer Competent Persons statement
3. ASX Announcement – 19 January 2021 "Gaoual Screening Test Work Results"

Lelouma Project – LIN 75%

High grade, low silica large resource

| Cut-off Criteria | Mineral Resource Category | Tonnes (Mt) | Al ₂ O ₃ (%) | SiO ₂ (%) |
|--------------------------------------|-----------------------------|-------------|------------------------------------|----------------------|
| >40% Al ₂ O ₃ | Measured | 155 | 47.9 | 1.8 |
| <10% SiO ₂ | Indicated | 743 | 44.4 | 2.1 |
| >1m Thick | Measured + Indicated | 898 | 45.0 | 2.1 |
| <1 Strip ratio (waste:ore thickness) | Inferred | 2 | 42.9 | 2.8 |
| | Grand total M+I+I | 900 | 45.0 | 2.1 |

Table 1 Lelouma Mineral Resource Statement (Inclusive of the Mineral Resources below in Table 2)

| Cut-off Criteria | Mineral Resource Category | Tonnes (Mt) | Al ₂ O ₃ (%) | SiO ₂ (%) |
|--------------------------------------|-----------------------------|-------------|------------------------------------|----------------------|
| >45% Al ₂ O ₃ | Measured | 115 | 49.6 | 1.8 |
| <10% SiO ₂ | Indicated | 284 | 47.6 | 2.1 |
| >1m Thick | Measured + Indicated | 398 | 48.1 | 2.0 |
| <1 Strip ratio (waste:ore thickness) | Inferred | 0.1 | 46.1 | 2.8 |
| | Grand total M+I+I | 398 | 48.1 | 2.0 |

1. ASX Announcement – 06 October 2020 "World Class Lelouma Project Increases Resources to 900MT"
2. For all resource statements refer Competent Persons statement



Woula Project – LIN 61%

- Supplementary feed asset close to infrast10-year
- Secured 10-year lease and royalty agreement on Woula Bauxite project
- Lindian will be paid a royalty of **US\$1 per tonne to US\$2 per tonne of bauxite produced from Woula**
- Royalty will continue for as long as bauxite is produced from the tenement.

| Cut-off Criteria | Mineral Resource | Tonnes | Al ₂ O ₃ | SiO ₂ |
|---|------------------|-----------|--------------------------------|------------------|
| >40% Al ₂ O ₃ | Inferred | 19 | 41.7 | 3.2 |
| 10% SiO ₂ / >1m Thick / <1 strip ratio (waste:ore thickness) | Total | 19 | 41.7 | 3.2 |

1. ASX Announcement - 11 November 2024 "10-year Lease and Royalty Agreements Secured on Woula Bauxite Project"
For all resource statements refer Competent Persons statement

