

NOTICE OF ANNUAL GENERAL MEETING

LINDIAN RESOURCES LIMITED ACN 090 772 222

Date:	Friday, 20 November 2020
Time:	2.00pm (WST)
Location:	HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth, Western Australia

This Notice of Meeting should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting. Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on +61 8 6557 8838.

If COVID-19 social distancing restrictions change prior to the Meeting, the Company will advise via an ASX announcement as to any changes in the manner in which the Meeting will be held and as to whether Shareholders will still be able to attend in person and participate in the usual way.

LINDIAN RESOURCES LIMITED

ACN 090 772 222

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting of Lindian Resources Limited (**Lindian** or the **Company**) will be held on Friday, 20 November 2020 at 2.00pm (WST) at the offices of HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth, Western Australia (**Meeting**).

The Resolutions proposed to be considered at the Meeting are set out below. Further details in respect of each of the Resolutions proposed in this Notice of Meeting are set out in the Explanatory Memorandum accompanying this Notice of Meeting. The Explanatory Memorandum and the accompanying Proxy Form should be read together with, and form part of, this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary contained in the Explanatory Memorandum.

AGENDA

Ordinary business

1. Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company, the Directors' Report and the Auditor's Report for the year ended 30 June 2020.

2. Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass, the following **advisory resolution** in accordance with section 250R(2) of the Corporations Act:

“To adopt the Remuneration Report for the financial year ended 30 June 2020.”

Voting Prohibition:

In accordance with the Corporations Act, the Company will disregard any votes cast on the Resolution:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties (including spouses, dependants and controlled companies), regardless of the capacity in which the votes are cast; or
- (b) by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on the Resolution:

- (a) in accordance with a direction as to how the proxy is to vote on the Resolution; or
- (b) the person is the Chair of the Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Election of Director – Mr Giacomo (Jack) Fazio

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

“That, in accordance with clause 14.4 of the Company’s Constitution, Mr Giacomo (Jack) Fazio retires and, being eligible, be elected as a Director of the Company.”

4. Resolution 3 – Election of Director – Mr Yves Occello

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

“That, in accordance with clause 14.4 of the Company’s Constitution, Mr Yves Occello retires and, being eligible, be elected as a Director of the Company.”

5. Resolution 4 – Approval for issue of Options to Mr Danny Keating

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 33,197,760 Options to Danny Keating, on the terms and conditions set out in the Explanatory Memorandum, is approved.”

Voting Exclusion Statement:

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

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

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (i) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- a) the proxy is the Chair; and
- b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. Resolution 5 – Approval for issue of Shares to Sarmin Mining Inc.

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

“That, subject to Resolution 6 being approved by the requisite majority, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 19,598,160 Shares to Sarmin Mining Inc., on the terms and conditions set out in the Explanatory Memorandum, is approved.”

Voting Exclusion Statement:

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

- a) Sarmin Mining Inc. and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

- b) an associate of that person or those persons.

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

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

7. Resolution 6 – Approval for issue of Shares to Canberra Resources Limited

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

“That, subject to Resolution 5 being approved by the requisite majority, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 11,076,687 Shares to Canberra Resources Limited, on the terms and conditions set out in the Explanatory Memorandum, is approved.”

Voting Exclusion Statement:

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

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

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

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

8. Resolution 7 – Approval for issue of Shares to Asena Holdings Pte Ltd

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 12,269,939 Shares to Asena Holdings Pte Ltd, on the terms and conditions set out in the Explanatory Memorandum, is approved.”

Voting Exclusion Statement:

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

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

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

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

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

9. Resolution 8 – Ratification of Tranche 1 Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,674,847 Shares issued on 28 September 2020, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

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

- a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- b) an associate of that person or those persons.

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

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

10. Resolution 9 – Approval for issue of Tranche 2 Shares and Attaching Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 30,674,847 Shares and 30,674,847 Options, on the terms and conditions the Explanatory Memorandum, is approved.”

Voting Exclusion Statement:

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

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

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

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

11. Resolution 10 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

BY ORDER OF THE BOARD



Susan Hunter
Company Secretary

Dated 19 October 2020

VOTING AT THE ANNUAL GENERAL MEETING

VOTING ENTITLEMENTS

The Directors have determined, in accordance with Regulation 7.11.37 of the Corporations Regulations, that Shareholders entitled to vote at the Meeting will be the registered holders of Shares (**Registered Shareholders**) at 4.00pm (WST) on Wednesday, 18 November 2020 (**Voting Record Date**).

Shareholders who become Registered Shareholders after the date of dispatch of the Notice of Annual General Meeting, but prior to the Voting Record Date, and wish to vote at the Meeting by proxy, should contact the Company to request a Proxy Form.

Persons who hold a beneficial interest in Shares, such as an interest in Shares held through a trustee or nominee holder, and who wish to vote at the Meeting, should contact their broker or relevant intermediary.

The Board encourages you to attend the Meeting in person, by proxy, or by appointing an authorised representative.

HOW TO VOTE

You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out in this Notice of Annual General Meeting. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

Voting by Proxy

Appointment of proxy: Shareholders who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf. The proxy does not need to be a Shareholder.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

Voting by proxy: A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is to act as your proxy in relation to Resolution 1 (Adoption of the Remuneration Report) or Resolution 4 (Approval for issue of Options to Mr Danny Keating), and you have not given directions on how to vote by completing the appropriate box in the voting directions section of the Proxy Form, the Proxy Form expressly directs and authorises the Chair to cast your votes "for" the relevant Resolution. This express authorisation is included because without it the Chair would be precluded from casting your votes as these Resolutions are connected with the remuneration of Key Management Personnel.

The Chair will vote all undirected proxies in respect of Resolutions 1 and 4 in favour of the relevant Resolutions, to the extent permitted by law. If you are in any doubt as to how to vote, you should consult your professional adviser.

Deadline

Proxy Forms must be received by 2.00pm (WST) on Wednesday, 18 November 2020.

How to lodge Proxy Forms

You can lodge your Proxy Forms with the Company by:

BY MAIL: Automic, GPO Box 5193, Sydney NSW 2001

BY FAX: +61 2 8583 3040

BY EMAIL: meetings@automicgroup.com.au

ONLINE: <https://investor.automic.com.au/#/loginsah>

Further details on how to lodge your Proxy Form can be found on the Proxy Form. If you have any questions about your Proxy Form, please contact the Company Secretary by telephone at on +61 8 6557 8838.

Appointment of corporate representatives

A body corporate that is a Shareholder may authorise, in accordance with section 250D of the Corporations Act, by resolution of its directors or other governing body, such person or persons as it may determine to act as its representative at the Meeting. The original form of appointment of a representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a representative is evidence of a representative having been appointed.

The documentation appointing a corporate representative must be received by the Company before the Meeting or at the registration desk on the day of the Meeting. The form of appointment of corporate representatives can be requested by contacting the Company Secretary on telephone +61 8 6557 8838 and via info@lindianresources.com.au.

BENEFICIAL SHAREHOLDERS

If you hold Shares beneficially (such as through a trust or a nominee company) and have received these materials through your broker or through another intermediary, please contact your broker or other intermediary in relation to directing any votes attaching to those Shares.

QUESTIONS AT THE MEETING

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@lindianresources.com.au by 2.00pm (WST) on 18 November 2020, and relate to the business of the Meeting only.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business.

ENQUIRIES

Shareholders are invited to contact the Company Secretary by telephone on +61 8 6557 8838 if they have any queries in respect of the matters set out in these documents.

For personal use only

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders in connection with the 2020 Annual General Meeting of the Company.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the Resolutions detailed in the Notice of Annual General Meeting.

Shareholders should read this Explanatory Memorandum and all attachments carefully. If you have any questions regarding the matters set out in this Explanatory Memorandum or the Notice of Annual General Meeting, please contact the Company Secretary on +61 8 6557 8838, or consult your stockbroker or other professional adviser.

1 FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Company to present to the Annual General Meeting the annual financial statements, the Directors' Report and the Auditor's Report (**Annual Financial Report**) for the last financial year that ended before the Annual General Meeting. Copies of the Annual Financial Report have been sent to requesting Shareholders and the Annual Financial Report is also available on the Company's website – www.lindianresources.com.au.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to the Annual Financial Report at the Meeting. The Company's auditor will also be present at the Meeting and Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Report.

2 RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2020.

By way of summary, the Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Corporations Act provides that, if 25% or more of votes that are cast are voted against the adoption of a company's remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (**spill resolution**) that another meeting be held within 90 days at which all of the company's directors (other than the managing director) who were in office at the date of the approval of the applicable directors' report must stand for re-election.

At the Company's 2019 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2019 Remuneration Report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no spill resolution is required to be considered at the 2020 Annual General Meeting.

3 RESOLUTION 2 – ELECTION OF DIRECTOR – MR GIACOMO (JACK) FAZIO

Clause 14.4 of the Constitution provides that the Board may, at any time, appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Mr Giacomo (Jack) Fazio was appointed as a Director by the Board on 26 June 2020. Accordingly, Mr Fazio will retire at the Annual General Meeting and, being eligible, seeks election as a Director pursuant to Resolution 2.

Mr Fazio is a highly experienced project, construction and contract/commercial management professional, having held senior project management roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd. His experience ranges from feasibility studies through to engineering, procurement, construction, and commissioning of diverse mining resources, infrastructure, oil & gas and energy projects.

Mr Fazio's professional qualifications include a Graduate Certificate in Project Management, an Associate Diploma in Civil Engineering and a Diploma in Quantity Surveying. Mr Fazio is currently a non-executive director of Volt Resources Limited (ASX: VRC), having held that position since 1 July 2019. He has not held any other listed directorships in the past three years.

If elected, the Board considers Mr Fazio will be an independent Director.

The Board (other than Mr Fazio) recommends that Shareholders vote in favour of Resolution 2.

4 RESOLUTION 3 – ELECTION OF DIRECTOR – MR YVES OCCELLO

Clause 14.4 of the Constitution provides that the Board may, at any time, appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Mr Yves Ocello was appointed as a Director by the Board on 29 July 2020. Accordingly, Mr Ocello will retire at the Annual General Meeting and, being eligible, seeks election as a Director pursuant to Resolution 3.

Mr Ocello is a 45-year veteran of the bauxite and alumina industry having been COO of Pechiney's Bauxite and Alumina Division and Director of Technical Projects at Alcan and Rio Tinto Alcan. He has held board positions at a number of significant companies, including Compagnie de Bauxite de Guinee, ("CBG"), a conglomerate bauxite project and Guinea's largest bauxite producer for the past 30 years, Alufer Mining, the first junior miner to construct and commence bauxite operations in Guinea, and Aluminium of Greece, one of Europe's largest alumina refinery and aluminium smelting complexes.

Further, Mr. Ocello's knowledge and expertise is well recognised within China's bauxite and alumina industry and he is an Honorary Director of the Chinese Academy of Sciences in Beijing.

Mr Ocello is a Chemical Engineer with many years of practical, hands-on experience across the aluminium value chain from understanding bauxite resources and their specific chemical and mineralogical composition, through to the intricate technical requirements of alumina refining. He has not held any other listed directorships in the past three years.

If elected, the Board considers Mr Ocello will be an independent Director.

The Board (other than Mr Ocello) recommends that Shareholders vote in favour of Resolution 3.

5 RESOLUTION 4 – APPROVAL FOR ISSUE OF OPTIONS TO MR DANNY KEATING

5.1 General

Resolution 4 seeks Shareholder approval for the issue of 33,197,760 unlisted Options (**Option Issue**) to Mr Danny Keating, the newly appointed Chief Executive Officer (**CEO**) of the Company. Mr Keating was appointed as CEO on 10 August 2020 and has over 25 years of mining industry experience with particular expertise developing bulk commodity projects and operations.

The Options are proposed to be issued for nil consideration, as their primary purpose is to provide a performance linked incentive component in the remuneration package of the CEO, to motivate and reward the CEO's performance in his role with the Company.

Each Option gives Mr Keating the right to acquire a Share. The Options will not vest and become exercisable into Shares until such time as the conditions below have been satisfied. Upon the satisfaction of the relevant milestone, the Options will vest and become exercisable at the exercise price set out below, and may be exercised on or before the relevant expiry date.

Milestone	Expiry Date	No. of Options
Exercisable at the price of \$0.024 per Option any time after 12 months with the Company	6 August 2023	11,065,920
Exercisable at the price of \$0.034 per Option any time after 18 months with the Company	6 August 2023	11,065,920
Exercisable at the price of \$0.044 per Option any time after 24 months with the Company	6 August 2023	11,065,920
TOTAL		33,197,760

5.2 Listing Rule 7.1

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

The issue of the Options to Mr Keating does not fit within any of these exceptions. Accordingly, the Company is asking Shareholders to approve the Option Issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval for the Option Issue under and for the purposes of Listing Rule 7.1.

If Resolution 4 is approved, the Company can issue the Options to Mr Keating without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 4 is not approved by the requisite majority, the Company will not be able to issue the Options to Mr Keating and will need to consider making alternative arrangements with Mr Keating to reflect the inability of the Company to issue the Options.

5.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Option Issue:

- (a) The Options will be issued to Mr Danny Keating, the Company's CEO.
- (b) 33,197,760 Options will be issued.
- (c) A summary of the material terms of the Options is set out in Annexure A to this Explanatory Memorandum.
- (d) The Options will be issued as soon as practicable after Shareholder approval of the Option Issue, and in any event within three months of such approval.
- (e) The Options will be issued for nil consideration. Mr Keating is required to pay the applicable exercise price on the exercise of an Option.
- (f) The Option Issue forms part of Mr Keating's remuneration and is to provide a performance linked incentive component in the remuneration package of the CEO, to motivate and reward the CEO's performance in his role with the Company. No funds will be raised from the Option Issue.
- (g) A summary of the material terms of the employment agreement between the Company and Mr Keating (being the agreement pursuant to which the Company agreed to make the Option Issue) are set out in Annexure B to this Notice.

(h) A voting exclusion statement is included in Resolution 4 of the Notice.

5.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

6 RESOLUTIONS 5 & 6 – APPROVAL FOR ISSUE OF SHARES TO SARMIN MINING INC. AND KANBERRA RESOURCES LIMITED

6.1 General

On 23 September 2020, the Company announced it had signed a binding agreement (**Investment Deed**) to acquire a 75% interest in Sarmin Bauxite Limited (**Sarmin**), a private company that holds the rights for the Lelouma Bauxite Project, located in the Republic of Guinea.

Under the Investment Deed, Lindian will acquire a 75% interest in Sarmin's issued share capital in consideration for (amongst other things) the issue of 30,674,847 Shares at an implied issue price of \$0.0163 per Share (**Consideration Shares**) to two of Sarmin's existing shareholders (**Lelouma Transaction**). Further details of the Lelouma Transaction are set out in the Company's ASX announcement dated 23 September 2020.

The acquisition of the 75% interest in Sarmin is conditional on Shareholders approving the issue of the Consideration Shares, all well as the receipt of all necessary consents or approvals from governmental authorities.

If Resolutions 5 and 6 are approved and the Investment Deed otherwise becomes unconditional, the Consideration Shares will be issued to two of Sarmin's existing shareholders as follows:

- 19,598,160 Consideration Shares will be issued to Sarmin Mining Inc. – the issue of these Consideration Shares is the subject of Resolution 5; and
- 11,076,687 Consideration Shares will be issued to Kanberra Resources Limited – the issue of these Consideration Shares is the subject of Resolution 6.

Resolutions 5 and 6 are inter-conditional. If either Resolution 5 or 6 is not approved by Shareholders, the Company will not be able to satisfy the condition precedent to the Lelouma Transaction and the Lelouma Transaction will not proceed.

6.2 Listing Rule 7.1

As set out in section 5.2 above, Listing Rule 7.1 places a general limitation on the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Consideration Shares does not fit within any of these exceptions. Accordingly, the Company is asking Shareholders to approve the issue of the Consideration Shares under Listing Rule 7.1 to enable the Company to satisfy the relevant condition precedent to the Lelouma Transaction and to permit those Consideration Shares to be issued.

To this end, Resolutions 5 and 6 seek Shareholder approval for the issue of the Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolutions 5 and 6 are approved, the issue of the Consideration Shares will not count towards the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 5 and 6 are not approved by the requisite majority, the condition precedent to the Lelouma Transaction will not be satisfied and the Lelouma Transaction will not proceed.

6.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Shares:

- (a) The Consideration Shares will be issued to Sarmin Mining Inc. (**SMI**) and Kanberra Resources Limited (**Kanberra**), with 19,598,160 Consideration Shares to be issued to SMI and 11,076,687 Consideration Shares to be issued to Kanberra.
- (b) The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

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- (c) The Consideration Shares will be issued on completion of the Investment Deed (which is currently scheduled to take place five business days after the satisfaction of all of the conditions precedent under that document) and in any event no later than three months after the date of Shareholder approval of the issue of the Consideration Shares (or such later date as ASX may permit).
 - (d) The Consideration Shares are being issued as partial consideration for Lindian acquiring a 75% interest in Sarmin's issued share capital. The Consideration Shares will be issued at a deemed issue price of \$0.0163 per Consideration Share (being the 15 day closing VWAP of Shares prior to the announcement of the Lelouma Transaction on 23 September 2020).
 - (e) A summary of the material terms of the Investment Deed is set out at Annexure C to this Notice.
 - (f) A voting exclusion statement is included in Resolutions 5 and 6 of the Notice.

6.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 5 and 6.

7 RESOLUTION 7 – APPROVAL FOR ISSUE OF SHARES TO ASENA HOLDINGS PTE LTD

7.1 General

On 23 September 2020, Lindian announced it had entered into an agreement with Asena Holdings Pte Ltd (**Asena**) to acquire the rights Asena held under a binding term sheet (**Woula Term Sheet**) entered into with Woula Natural Resources SARL (**Woula**), Enterprise Generale D'Entretien & Construction and Mr Lancinet Dabo to acquire up to 61% of the issued capital in Woula (the entity that holds the Woula Bauxite Project) in return for making a series of staggered cash payments over nine months totalling US\$150,000 to the existing shareholders of Woula (the **Woula Transaction**).

The Woula Term Sheet also envisages Lindian being able to increase its interest in Woula to 75% if it elects to sole fund the completion of a JORC Code defined scoping study for the Woula Bauxite Project and that scoping study is completed within 18 months of acquiring its initial 61% interest in Woula.

Lindian has agreed to issue 12,269,939 Shares at an implied issue price of \$0.0163 per Share (**Asena Consideration Shares**) to Asena in return for the acquisition of Asena's rights under the Woula Term Sheet (the **Novation Fee**), although the issue of these Shares is conditional upon Lindian successfully completing the acquisition of a 61% interest in Woula.

Lindian's acquisition of a 61% interest in Woula remains subject to completion of satisfactory due diligence enquiries and concluding a binding investment agreement with Woula and its shareholders. If the Woula Transaction does not successfully complete, Lindian is under no obligation to issue the Asena Consideration Shares to satisfy the Novation Fee.

7.2 Listing Rule 7.1

As set out in section 5.2 above, Listing Rule 7.1 places a general limitation on the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Asena Consideration Shares does not fit within any of these exceptions. Accordingly, the Company is asking Shareholders to approve the issue of the Asena Consideration Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval for the issue of the Asena Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 7 is approved, the Company can issue the Asena Consideration Shares in satisfaction of the Novation Fee and can proceed to complete the Woula Transaction.

If Resolution 7 is not approved by the requisite majority, the Company will not be able to issue the Asena Consideration Shares and consequently will not be able to proceed with the Woula Transaction.

7.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Asena Consideration Shares:

- (a) The Asena Consideration Shares will be issued to Asena Holdings Pte Ltd.

- (b) 12,269,939 Asena Consideration Shares will be issued.
- (c) The Asena Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Shares will be issued on completion of the Woula Transaction and in any event no later than three months after the date of Shareholder approval of the issue of the Asena Consideration Shares (or such later date as ASX may permit).
- (e) The Asena Consideration Shares are being issued in consideration for Lindian acquiring Asena's rights under the Woula Term Sheet. The Asena Consideration Shares will be issued at a deemed issue price of \$0.0163 per Asena Consideration Share (being the 15 day closing VWAP of Shares prior to the announcement of the Woula Transaction on 23 September 2020).
- (f) A summary of the material terms of the agreement pursuant to which the Company will issue the Asena Consideration Shares is set out in section 7.1 above.
- (g) A voting exclusion statement is included in Resolution 7 of this Notice.

7.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

8 RESOLUTION 8 – RATIFICATION OF TRANCHE 1 SHARES

8.1 General

On 23 September 2020, the Company announced a \$1.0 million placement (**Placement**) comprising the issue of 61,349,694 Shares (**Placement Shares**) at an implied issue price of \$0.0163 per Share. Each subscriber was granted one Option for every two Shares subscribed for in the Placement (**Attaching Options**), subject to Shareholder approval being obtained for the purposes of Listing Rule 7.1 (see Resolution 9). Each Attaching Option has an exercise price of \$0.032 and an expiry date of 28 September 2023. The Attaching Options will not be listed on ASX.

The funds raised from the Placement are to be used to fund planned work activities (including in relation to proposed activities on the Lelouma Bauxite Project and the Woula Bauxite Project) and to supplement working capital.

The Placement was to be conducted in two tranches, with an initial tranche of 30,674,847 Shares (**Tranche 1 Shares**) being issued utilising the Company's existing Listing Rule 7.1 placement capacity. The remaining 30,674,847 Shares and 30,674,847 Options (being the Attaching Options) are to be issued subject to Shareholder approval being obtained for the purposes of Listing Rule 7.1.

The Company issued the Tranche 1 Shares on 28 September 2020. Resolution 8 seeks Shareholder approval to the ratification of the issue of the Tranche 1 Shares for the purposes of Listing Rule 7.4.

8.2 Listing Rule 7.1

As set out in section 5.2 above, Listing Rule 7.1 places a general limitation on the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 1 Shares did not fit within any of these exceptions and so was issued within the Company's 15% limit under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made, provided the Company complied with Listing Rule 7.1 at the time of issuing the relevant equity securities. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Resolution 8 seeks Shareholder approval for the issue of the Tranche 1 Shares under and for the purposes of Listing Rule 7.4 and for all other purposes.

If Resolution 8 is approved, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following their issue.

If Resolution 8 is not approved by the requisite majority, the Tranche 1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following their issue.

8.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Shares:

- (a) The Shares were issued to new and existing professional and sophisticated investors determined by the Board. The subscribers were not related parties of the Company at the time of the issue of the Shares.
- (b) 30,674,847 Tranche 1 Shares have been issued pursuant to Resolution 8.
- (c) The Tranche 1 Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Tranche 1 Shares were issued on 28 September 2020.
- (e) The issue price was \$0.0163 per Tranche 1 Share.
- (f) Funds raised from the issue of the Shares will be used to fund planned work activities (including in relation to proposed activities on the Lelouma Bauxite Project and the Woula Bauxite Project) and to supplement working capital.
- (g) A voting exclusion statement is included in Resolution 8 of the Notice.

8.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

9 RESOLUTION 9 – APPROVAL FOR ISSUE OF TRANCHE 2 SHARES AND ATTACHING OPTIONS

9.1 General

As noted in section 8 above, the Company announced the Placement on 23 September 2020 and issued the Tranche 1 Shares on 28 September 2020. Resolution 8 relates to the ratification, for the purposes of Listing Rule 7.4, of the issue of the Tranche 1 Shares.

The remaining 30,674,847 Shares (**Tranche 2 Shares**) and 30,674,847 Options (being the Attaching Options) the subject of the Placement are subject to Shareholder approval for the purposes of Listing Rule 7.1. Resolution 9 seeks Shareholder approval for the issue of the Tranche 2 Shares and Attaching Options for the purposes of Listing Rule 7.1.

9.2 Listing Rule 7.1

As set out in section 5.2 above, Listing Rule 7.1 places a general limitation on the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 2 Shares and Attaching Options does not fit within any of these exceptions. Accordingly, Shareholders are being asked to approve the issue of the Tranche 2 Shares and Attaching Options under Listing Rule 7.1, being the subject of Resolution 9.

If Resolution 9 is approved, the Company will be able to proceed to issue the Tranche 2 Shares and Attaching Options and raise the funds associated with the issue of those securities.

If Resolution 9 is not approved by the requisite majority, the Company will not be able to issue the Tranche 2 Shares and Attaching Options.

9.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Shares and Attaching Options:

- (a) The Tranche 2 Shares and Attaching Options will be issued to new and existing professional and sophisticated investors determined by the Board (being those investors who participated in the Placement). The subscribers are not related parties of the Company.

- (b) 30,674,847 Tranche 2 Shares and 30,674,847 Attaching Options will be issued pursuant to Resolution 9.
- (c) Tranche 2 Shares: The Tranche 2 Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Attaching Option: Each Attaching Option entitles the holder to acquire one Share upon payment of the exercise price. Each Attaching Option has an exercise price of \$0.032 and an expiry date of 28 September 2023. The options will not be listed on ASX. The full terms and conditions of the Options are set out in Annexure D to this Notice.

- (d) The Tranche 2 Shares and Attaching Options will be issued as soon as practicable after Shareholder approval of the issue, and in any event within three months of such approval.
- (e) The issue price will be \$0.0163 per Tranche 2 Share. The Attaching Options will be issued for no additional consideration.
- (f) Funds raised from the issue of the Tranche 2 Shares will be used to fund planned work activities (including in relation to proposed activities on the Lelouma Bauxite Project and the Woula Bauxite Project) and to supplement working capital.
- (g) A voting exclusion statement is included in Resolution 9 of this Notice.

9.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

10 Resolution 10 – Approval of 10% Placement Capacity

10.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval, by way of a special resolution passed at an annual general meeting, to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- a) is not included in the S&P/ASX 300 Index; and
- b) has a maximum market capitalisation equal to or less than \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$14.7 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 6 October 2020).

An Equity Security includes a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being Shares (ASX code: LIN).

If Shareholders approve Resolution 10, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and the Company's total placement capacity will increase to 25% of its issued capital pursuant to ASX Listing Rule 7.1 and 7.1A.

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed. If Resolution 10 is not passed, the Company will not have approval to issue Equity Securities under its 10% Placement Capacity.

5.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10:

a) Minimum Price

The minimum price at which the Equity Securities may be issued under the 10% Placement Capacity is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the Equity Securities are to be issued is agreed; or
- ii. if the Equity Securities are not issued within 10 ASX trading days of the date specified in paragraph (i) above, the date on which the Equity Securities are issued.

b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- i. 12 months after the date of the Meeting;
- ii. the date of the Company's next annual general meeting; and
- iii. the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the market price of Shares and the number of Equity Securities on issue as at 6 October 2020. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	\$0.012 50% decrease in Issue Price	\$0.024 Issue Price	\$0.036 50% increase in Issue Price
614,291,138 (Current Variable A)	Shares issued - 10% voting dilution	61,429,114 Shares	61,429,114 Shares	61,429,114 Shares
	Funds raised	\$737,149	\$1,474,299	\$2,211,448
921,436,707 (50% increase in Variable A)	Shares issued - 10% voting dilution	92,143,671 Shares	92,143,671 Shares	92,143,671 Shares
	Funds raised	\$1,105,724	\$2,211,448	\$3,317,172
1,228,582,276 (100% increase in Variable A)	Shares issued - 10% voting dilution	122,858,228 Shares	122,858,228 Shares	122,858,228 Shares
	Funds raised	\$1,474,299	\$2,948,597	\$4,422,896

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 614,291,138 existing Shares on issue as at the date of this Explanatory Memorandum.
2. The issue price set out above is the closing price of the Shares on the ASX on 6 October 2020.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or without approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised or Performance Rights vest into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals obtained under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- i. the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- ii. the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

d) Purpose of Issue under 10% Placement Capacity

The Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration. The Company intends to use any funds raised by utilising the 10% Placement Capacity to fund planned work activities (including in relation to proposed activities on the Lelouma Bauxite Project and the Woula Bauxite Project) and to supplement working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon the issue of any Equity Securities.

e) Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- i. the purpose of the issue;
- ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- iii. the effect of the issue of the Equity Securities on the control of the Company;
- iv. the circumstances of the Company, including, but not limited to, the financial position and

- solvency of the Company;
- v. prevailing market conditions; and
 - vi. advice from corporate, financial and broking advisers (if applicable).

f) Previous issues under ASX Listing Rule 7.1A

The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

g) Voting Exclusion

As at the date of this Explanatory Memorandum, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 10 and no voting exclusion statement is included in the Notice of Annual General Meeting.

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GLOSSARY

\$ means Australian dollars.

Annual Financial Report means the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2020.

Annual General Meeting or **Meeting** means the meeting of Shareholders convened by the Notice.

ASX means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX, from time to time and as modified by any express waiver given by ASX.

Attaching Options means the Options to be issued by the Company in respect of the Tranche 1 Shares and Tranche 2 Shares pursuant the Placement.

Auditor's Report means the auditor's report forming part of the Company's Annual Financial Report for the Company and its controlled entities for the financial year ended 30 June 2020.

Board means the board of Directors.

Chair means the person chairing the Meeting from time to time.

Closely Related Party of Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company;
- company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **Lindian** means Lindian Resources Limited ACN 090 772 222.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Directors' Report means the directors' report forming part of the Company's Annual Financial Report for the Company and its controlled entities for the financial year ended 30 June 2020.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice of Meeting.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Key Management Personnel has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors of the Company.

Lelouma Bauxite Project means the bauxite project located in the Republic of Guinea owned by Sarmin Resources Limited.

Notice of Meeting, Notice of Annual General Meeting or **Notice** means the notice of Annual General Meeting of which this Explanatory Memorandum forms a part, including the accompanying Proxy Form.

Option means an option to acquire a Share.

Placement means the \$1.0 million placement announced by the Company on 23 September 2020.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report contained in the Directors' Report, forming part of the Company's Annual Financial Report for the Company and its controlled entities for the financial year ended 30 June 2020.

Resolution means a resolution set out in the Notice of Meeting.

Section means a section of this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Tranche 1 Shares has the meaning given to that term in section 8.1.

Tranche 2 Shares has the meaning given to that term in section 9.1.

VWAP means the volume weighted average price on the ASX.

Woula Bauxite Project means the bauxite project located in north-western Guinea owned by Woula Natural Resources SARL.

WST means Western Standard Time as observed in Perth, Western Australia.

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Annexure A

Summary of the material terms of the Options proposed to be issued to Danny Keating

1 Definitions

For the purposes of this summary:

Agreement means the Executive Services Agreement between the Company and the Executive dated 9 August 2020.

Change in Control means:

- (a) any sale, re-organisation, amalgamation, merger, arrangement or other transaction, involving the Company, which results directly or indirectly in a change in the legal or beneficial ownership of 50% or more of the issued shares of the Company or which results in the change in exercise of control or direction over 50% or more of the issued shares of the Company;
- (b) any sale, lease or other disposition of all or substantially all of the property, assets or rights of the Company or a Related Body Corporate which assumes all of the obligations of the Company in respect of the Executive including the assumption of the Agreement; or
- (c) any change in the composition of the Board of the Company which occurs at:
 - (i) a single meeting of the shareholders of the Company or
 - (ii) on the execution of the shareholder’s resolution,
 such that individuals who are members of the Board immediately before such meeting or resolution cease to constitute a majority of the Board, without the Board (as constituted immediately before such meeting or resolution), having approved of such change.

Executive means Mr Danny Keating.

Related Body Corporate has the meaning given in the Corporations Act.

2 General Terms

- (a) The Options will be issued for nil consideration, as their primary purpose is to provide a performance linked incentive component in the remuneration package of the Executive, to motivate and reward the Executive’s performance in the Executive’s role with the Company.
- (b) Subject to:
 - (i) satisfaction of the Conditions listed below; and
 - (ii) the terms and conditions set out below,
 one (1) Option is exercisable into one (1) fully paid ordinary share in the Company at an exercise price as detailed in conditions below per Option (**Exercise Price**) on or before 6 August 2023 (**Expiry Date**).
- (c) The Options will not vest and become exercisable into ordinary shares until such time as the conditions referred to in clause 1(d) below have been satisfied (**Conditions**). Upon the satisfaction of the relevant milestone below (**Milestone**), the Options will vest and become exercisable at the Exercise Price, and may be exercised on or before the Expiry Date.
- (d) Conditions:

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Milestone	Expiry Date	No. of Options
Exercisable at the price of \$0.024 any time after 12 months with the Company	6 August 2023	11,065,920
Exercisable at the price of \$0.034 any time after 18 months with the Company	6 August 2023	11,065,920
Exercisable at the price of \$0.044 any time after 24 months with the Company	6 August 2023	11,065,920
TOTAL		33,197,760

The Options are otherwise subject to the following terms and conditions:

- (e) **(Exercise period)** The Options, once vested, are exercisable at any time on or prior to the Expiry Date.
- (f) **(Notice of exercise)** The Options may be exercised by the holder (**Holder**) providing notice in writing to the Company, together with payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the written notice.
- (g) **(Shares issued on exercise)** Shares issued on exercise of the Options will rank equally with the Shares of the Company.
- (h) **(General Meetings)** The Options shall confer on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of the Company.
- (i) **(No Voting Rights)** The Options do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (j) **(No Dividend Rights)** The Options do not entitle the Holder to any dividends.
- (k) **(Rights on Winding Up)** The Options do not entitle the Holder to participate in the surplus profits or assets of The Company upon winding up of the Company.
- (l) **(Not Transferable)** The Options are not transferable.
- (m) **(Reorganisation of Capital)** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (n) **(Application to ASX)** The Options will not be quoted on ASX. However, upon exercise of the Options into fully paid ordinary shares (**Shares**), the Company must within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
- (o) **(Participation in Entitlements and Bonus Issues)** Holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business days after the issue is announced. This will give the Holders of Options the opportunity to exercise their Options (subject to the Milestones) prior to the date for determining entitlements to participate in any such issue.
- (p) **(Change in Control Event)** means:
 - (i) any sale, re-organisation, amalgamation, merger, arrangement or other transaction, involving the Company, which results directly or indirectly in a change in the legal or beneficial ownership of 50% or more of the issued shares of the Company or which results in the change in exercise of control or direction over 50% or more of the issued shares of the Company;

(ii) any sale, lease or other disposition of all or substantially all of the property, assets or rights of the Company or a Related Body Corporate which assumes all of the obligations of the Company in respect of the Executive including the assumption of this Agreement; or

(iii) any change in the composition of the Board of the Company which occurs at:

(A) a single meeting of the shareholders of the Company or

(B) on execution of the shareholder's resolution,

such that individuals who are members of the Board immediately before such meeting or resolution cease to constitute a majority of the Board, without the Board (as constituted immediately before such meeting or resolution), having approved of such change.

(q) **(Change in Control):**

If at any time there is a Change in Control, and within 12 months after the date of the Change in Control the Executive's employment under the Agreement is:

(i) terminated (for any reason); or

(ii) adversely varied or impacted in terms of duties, authorities, delegations, relevance, title or nature of the role, in the Executive's opinion (acting reasonably),

then any and all Options which are unvested at that time will vest in full immediately and become exercisable without any restrictions or conditions.

(r) **(No Other Rights)** The Options give the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

For personal use only

Annexure B

Summary of Employment Agreement with Danny Keating

Parties	Lindian Resources Limited (Company) Danny Keating (Executive)															
Total Fixed Remuneration (Salary)	A salary of AUD\$250,000 per annum (exclusive of statutory superannuation).															
Term	Appointment on an on-going basis subject to customary probationary period and termination by either party (see termination and notice below).															
Short Term Incentive	The Company may at any time during the Term pay to the Executive a performance-based bonus over and above the Salary. In determining the extent of any performance based bonus, the Company shall take into consideration the key performance indicators of the Executive and the Company, as the Company may set from time to time, and any other matters that it deems appropriate.															
Long Term Incentive	<p>Subject to the necessary shareholder and regulatory approvals, the Company will issue 33,197,760 unlisted options to the Executive in accordance with the terms and conditions set out in the Company's option scheme.</p> <p>The options will not vest and become exercisable into shares until such time as the conditions below have been satisfied. Upon the satisfaction of the relevant milestone, the options will vest and become exercisable at the exercise price set out below, and may be exercised on or before the relevant expiry date.</p> <table border="1"> <thead> <tr> <th>Milestone</th> <th>Expiry Date</th> <th>No. of Options</th> </tr> </thead> <tbody> <tr> <td>Exercisable at the price of \$0.024 any time after 12 months with the Company</td> <td>6 August 2023</td> <td>11,065,920</td> </tr> <tr> <td>Exercisable at the price of \$0.034 any time after 18 months with the Company</td> <td>6 August 2023</td> <td>11,065,920</td> </tr> <tr> <td>Exercisable at the price of \$0.044 any time after 24 months with the Company</td> <td>6 August 2023</td> <td>11,065,920</td> </tr> <tr> <td>TOTAL</td> <td></td> <td>33,197,760</td> </tr> </tbody> </table>	Milestone	Expiry Date	No. of Options	Exercisable at the price of \$0.024 any time after 12 months with the Company	6 August 2023	11,065,920	Exercisable at the price of \$0.034 any time after 18 months with the Company	6 August 2023	11,065,920	Exercisable at the price of \$0.044 any time after 24 months with the Company	6 August 2023	11,065,920	TOTAL		33,197,760
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Exercisable at the price of \$0.044 any time after 24 months with the Company	6 August 2023	11,065,920														
TOTAL		33,197,760														
Termination	<p>The Company may terminate the agreement by providing 3 months' notice and making a payment equal to 3 months of the Salary. The Company may elect, at its discretion, to make payment in lieu of the relevant notice period.</p> <p>The Executive may terminate the agreement by providing 3 months' notice.</p>															

Annexure C Summary of the material terms of the Investment Deed

Parties	Lindian Resources Limited (Lindian) Sarmin Bauxite Ltd (Sarmin) Sarmin Mining Inc. Kanberra Resources Limited Ropa Investments (Gibraltar) Limited
Project	The Lelouma Bauxite Project in the Republic of Guinea, a bauxite exploration licence.
Share issue	Lindian will issue 30,674,847 fully paid ordinary shares at an implied issue price of \$0.0163 per share to two of Sarmin's existing shareholders to acquire a 75% interest in Sarmin's issued share capital through the acquisition of existing shares and the issue of new shares by Sarmin.
Free-carry	Lindian agrees to fund all Project expenditures (free-carrying the existing shareholders of Samin) until completion of a Definitive Feasibility Study for the Project (DFS).
Share exchange	Within 12 months of completion of a DFS for the Project, the existing shareholders of Sarmin may elect to exchange their remaining 25% shareholding in Sarmin for a 1% FOB royalty, resulting in Lindian holding 100% ownership of Sarmin.
Trade creditors	Lindian will assume responsibility for current trade creditors within Sarmin up to a maximum of US\$110,000.
Board appointment rights	Upon completion of the Investment Deed, Lindian will be entitled to appoint 4 nominees to the board of Sarmin (Sarmin Board), with the power to appoint the CEO and Chair of the Sarmin Board. Lindian will also be entitled to nominate all of the members of the board of Sarmin Bauxite Guniee SARLU, the Sarmin wholly-owned subsidiary that owns the Project, although the current shareholders of Sarmin will be able to appoint 25% of the total number of directors of the subsidiary post-completion of a DFS (subject always to the current shareholders having an aggregate shareholding in Sarmin of at least 25%)
Mining concession sub-committee	A mining concession sub-committee of the Sarmin Board (comprising a representative of Lindian and a representative of the current shareholders of Sarmin) will be established to oversee the process for obtaining the recently applied for mining concession in relation to the Project (Mining Concession).
Mining Concession	If the Mining Concession is not obtained within two years of completion of the Investment Deed, Lindian will divest that number of shares in Sarmin as is required to reduce its interest to 5% for nominal consideration. Lindian has estimated the cost to secure the Mining Concession within two years is approximately \$1.7 million.
DFS completion	If a DFS is not completed within five years of completion of the Investment Deed, Lindian will divest that number of shares in Sarmin as is required to reduce its interest to 49% for nominal consideration.
Escrow arrangements	Sarmin's shareholders have agreed to voluntary escrow arrangements which will restrict them from trading the Consideration Shares for a period of 3 months post their issue.

Annexure D

Summary of material terms of the Attaching Options

Each Attaching Option gives the holder (**Optionholder**) the right to subscribe for Shares on the following terms and conditions:

- (a) Each option entitles the Optionholder, when exercised, to one (1) Share.
- (b) The Options vest immediately on issue.
- (c) The Options are exercisable at any time on or before 28 September 2023 (**Expiry Date**).
- (d) Any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The amount payable upon exercise of each Option (**Exercise Price**) is \$0.032.
- (g) Optionholders may exercise their Options by lodging with the Company, before the Expiry Date:
 - (1) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (2) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).
- (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price in cleared funds, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (i) The Options and any Shares issued through exercise of the Options will be transferable.
- (j) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX within 5 Business Days after the allotment of those Shares.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Optionholder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.
- (n) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (o) In the event the Company proceeds with a bonus issue of securities to shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST) on Wednesday, 18 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

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Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

