

KANGANKUNDE RARE EARTHS PROJECT UPDATE

Highlights

- **Lindian has made the first Tranche payment of US\$2.5M to Rift Valley Resource Developments Ltd as the commencement payment for the 100% acquisition of the Kangankunde Rare Earths Project**
- **The Notice of Meeting and Proxy form for a Shareholder meeting has been issued for the General Meeting at 3:00pm on Tuesday 27th September 2022 at the HLB Judd Boardroom, Level 4, 130 Stirling Street Perth, Australia. The Board of Director recommend Shareholders voting YES to all three resolutions and intend to vote their shares in favour of the resolutions**
- **Extensive Government and Local Stakeholder Engagement undertaken in Malawi by Chair and CEO in the past week:**
 - **Engagement with Government officials from the Malawi Ministry of Mining reaffirmed their commitment to Lindian's 100% acquisition of Rift Valley Resource Developments Limited and its fully tenured mining licence, and 100% owned, Kangankunde project**
 - **The Ministry of Mining confirmed their enthusiastic support to Lindian's acquisition and development plans for the Kangankunde project**
 - **Local District Authorities at Balaka are very supportive to project development**
 - **Highly supportive conversations with the Traditional Authority Senior Chief and Area Chief**
- **First Kangankunde site visit conducted ahead of commencement of first works program:**
 - **Extensive surface mineralisation seen at Kangankunde – more extensive than anticipated**
 - **Access roads to mineralisation zones are in good structural condition**
 - **Road and power access from the main highway investigated**
 - **Access to water confirmed as possible from the Shire River 25km east of Kangankunde from the perennial river system flowing from Lake Malawi**
 - **Planning underway for first phase of exploration and project development works to progressively commence next month including Lindian's maiden phase drill program**

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Alistair Stephens



Lindian's Chief Executive Officer, Mr Alistair Stephens commented; *"We have wasted no time getting on the ground in Malawi and assessing the Kangankunde and its potential. We have also held extensive discussions with Government, regional representatives and other critical stakeholders – all of which are supportive of developing Kangankunde. As such, we are now actively advancing the planned Q4 works program. I started this role stating that Kangankunde is the worlds' best **undeveloped** rare earths project. It is now becoming the worlds' best **developing** rare earth project. My work has only just begun, and I look forward to leading the Company on this journey of development in what I believe will present as the best opportunity for a rare earths project ever."*

General Meeting of Shareholders

The Company has issued the Notice of Meeting and Proxy form for a Shareholder meeting has been issued for the General Meeting at 3:00pm on Tuesday 27th September 2022 at the HLB Judd Boardroom, Level 4, 130 Stirling Street Perth, Australia. The Board of Directors of Lindian Resources Limited recommend Shareholders vote YES to all three resolutions. The Board believes that the Kangankunde Project represents an excellent opportunity to acquire what is considered a significant strategic exposure to the rare earths market while also maintaining progress to the development opportunities for the Company's Equatorial Guinea bauxite projects.

Meeting with Malawi Ministry of Mining

In Lilongwe, at a meeting that was attended by the Minister of Mining, Dr Albert Mbawala MP, and Principal Secretary of Mining, Dr Joseph Mkandawire, Lindian's Chairman, Mr Asimwe Kabunga, and Chief Executive Officer, Mr Alistair Stephens to discuss progress to the acquisition and planned site visits. Also present was Mr John Nkhoma, Rift Valley Resource Developments Limited's (Rift Valley) Principal Geologist. The Ministry was provided an update to the acquisition of Rift Valley by Lindian, to which the Government maintained its position of support.



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

Meeting with Local District Authorities

Subsequent to the meeting with the Ministry of Mines, Lindian met with the local area authorities in Balaka, 14km north-east of Kangankunde, to introduce the Company's development program. It was agreed that a full meeting of all the relevant local delegates representing all aspects of local district development programs would be arranged in mid to late September. The representatives present remain eager to see the development of Kangankunde and the opportunities for community development programmes that provide community support and growth.

Meeting with the Traditional Senior Chief

Lindian's Chairman, Mr Asimwe Kabunga, and CEO, Mr Alistair Stephens met with Traditional Authority (TA) Senior Chief Chanthunya to introduce, the Company, ourselves and the development plans for Kangankunde. Chief Chanthunya remained positive about the opportunities but stressed that he wished to see real development on the mine and not talk of opportunity or repetitive sampling programs. Lindian's representative made clear the intent to develop the project as soon as practical in a fully informed, open and honest process that made full consideration of the broader community development needs.

Meeting with Local Area Chief

Lindian met with the local area chief, Chief Makolela, for the Kangankunde Project. The Chief stated that she was delighted that we had come to meet her and that she wished to see development and jobs for her people. Lindian stated that the Company wished to be endorsed by the community as a good neighbour and that we would work honestly, faithfully, and constructively to ensure community development in a fully engaged process.

Kangankunde Location and Mineralisation

The Kangankunde deposit has a historic Inferred Resource of mineralisation¹. The mineralisation is exposed at surface and the deposit remains open at depth. Historic metallurgical test work has demonstrated the mineralisation is amenable to low-cost gravity separation to produce a high-grade concentrate. (Source: Lynas Corporation Ltd ASX release 6 September 2007). Mineralisation is hosted in Mn-rich carbonatite, dolomite carbonatite and apatite carbonatite.



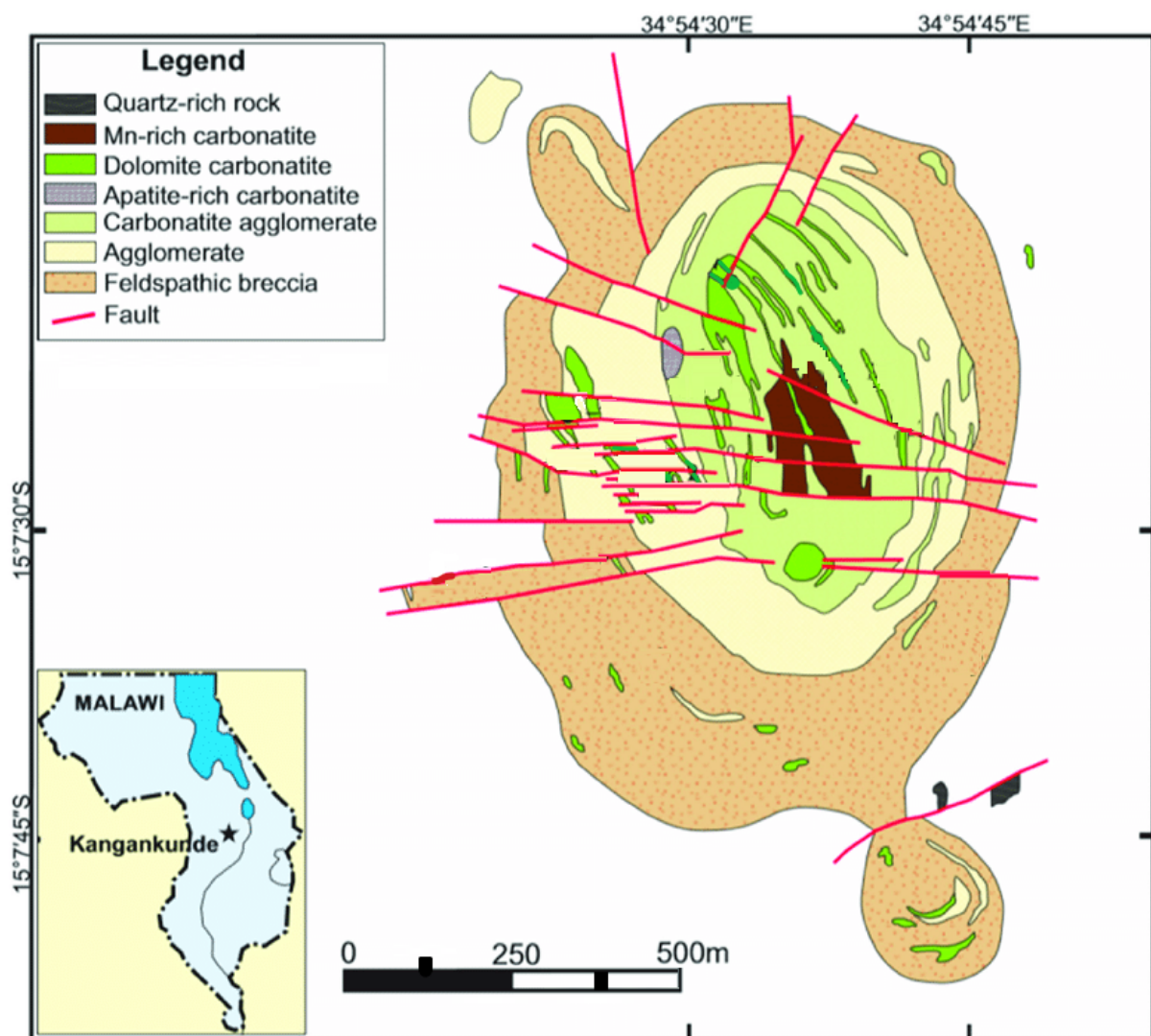
Kangankunde Project location map



Kangankunde Aerial view showing historical drilling tracks

Kangankunde Geology

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



Geology map from: Magmatic-Hydrothermal Processes Associated with Rare Earth Element Enrichment in the Kangankunde Carbonatite Complex, Malawi, Special issue "Rare earth Deposits and Challenges or World REE demand for High-Tech and Green-Tech at the beginning of the 3rd Millennium", 2019, by Frances Chikanda, Tsubasa Otake, Yoko Ohtomo, Akane Ito, Takaomi D. Yokoyama, and Tsutomu Sato.

Kangankunde Site Visit

Kangankunde is located about 100km north of Blantyre. It lies within the Machinga district of Southern Malawi, 14km south of the town of Balaka (population 36,000) and 25 km west of the river town of Liwonde (population 40,000), Malawi.



Looking east to Kangankunde from the M1 highway rising 200 metre above the grass terrain – distributor power off the main high voltage transmission line

Old Mine Workings

The site visit included visitation to the old underground workings (the adit entrance) and infrastructure that remained around the mine workings. Mineralisation was seen in the hill side for about 75 metre in width.



Above: Old underground adit into the north zone of dolomite carbonatite mineralisation. The adit is about 1.5m x 1.5m and extends for about 300m into the hill toward the south.

Site Mine Processing Area

The site review included the crusher wall infrastructure and an area suitable for a plant location. A nearby laydown area was suitable for plant support facilities.



Old plant infrastructure wall (left) and process plant facility area (right)

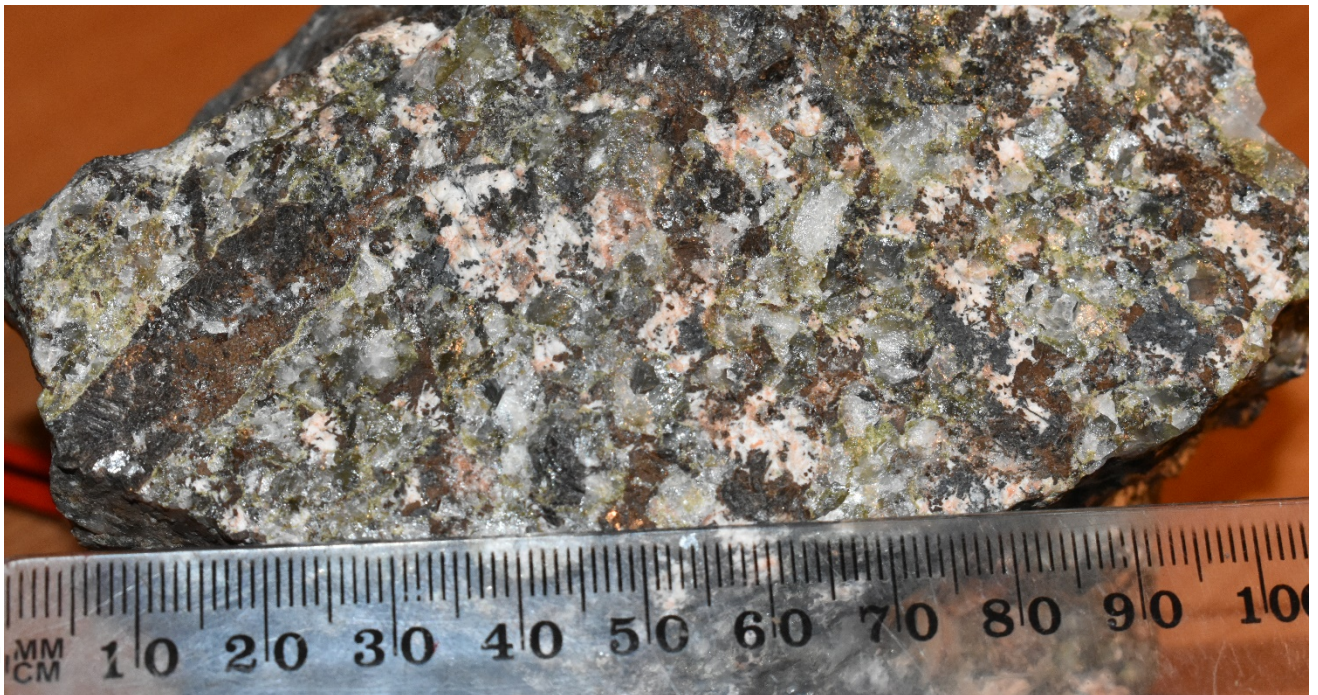
Hill top Mineralisation

On a traverse walk up the Kangankunde Hill, carbonatite monazite mineralisation was seen in thick veins (up to 15 metres wide) close to the old plant facility. Additional veins were seen up the side of the hill. Near the top an area of extensive agglomerateⁱⁱ was mapped beside an extensive area of carbonatite mineralisation with visible coarse-grained monazite. The monazite was crystalline, up to 15cm in length, but typically 1.7cm to 1.5cm, and green in colour. Samples have been taken for analysis. In the northern part of the hill, in an area of dolomitic carbonatite, old drill pads and pits were visible in mineralisation that extended from 50 metres to 75 metres in width and 200 metres to 300 metres long. To the south, an area of intense iron mineralisation in carbonatite was visible.





Top left: Lindian Chairman Mr Kabunga with mineralisation near the old plant area at the base of the Kangankunde Hill. Top right: Agglomerate (camera lens cap is 55mm in diameter). Bottom left: large monazite crystals with long handle Estwing hammer as scale (42cm long). Bottom Right: large radial monazite crystal growth about 12cm in diameter.



Above: Large mega-crystals of brown and green monazite with white-pink strontianite (strontium carbonate) and dolomite

Site Civil Infrastructure

The visit included a rudimentary assessment of infrastructure needed for site operations. There were no topographic impediments to a new site access road about 4.5km in length from the M1 to the old plant operations location. An old powerline that was once present was dismantled but easy to re-establish. Another area sighted was deemed suitable for a water dam. The Company was informed that it may be possible to establish a water pipe pumping fresh river water from the Shire River 25 km to the east. The Shire River is Malawi's largest river, the only outlet from Lake Malawi, and extends for 400 km before joining the Zambezi river. It typically flows at a rate between 50m³ per second to 1000m³ per second, for an average rate of 43 billion litres per dayⁱⁱⁱ. Lake Malawi is the 5th largest fresh water lake in the world, about 570 Km long, 75 Km wide and up to 700 metre deep.



Shire river at Liwonde, Malawi, 25 Km to the east of Kangankunde.

Malawi has eight (8) hydroelectric power generation stations generating a total of 360Mw of power, three (3) planned hydroelectric power generation projects (totalling 720Mw), one thermal 300Mw power station and 150Mw of planned solar power generation.

Planned Site Activities

Lindian CEO, Mr Stephens, is planning to return to Malawi in late September to present to the full committee of the Balaka District Development Committees the Company plans to conduct a) site aerial topographic survey, b) re-establishing site access tracks, c) establishing drill pads, and d) a drill program this year. A geophysical gravity survey has been postponed till next year due to the necessity to clear lines through thick grass.

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

For further information, please contact:

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Competent Persons Statement

The information in this report that relates to a site review on mineral exploration from the Kangankunde Project and is based on an opinion by Mr. Alistair Stephens the Chief Executive Officer of Lindian Resources Limited. Mr. Stephens is a Fellow of the Australian Institute of Mining and Metallurgy, and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr. Stephens consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

^{i i} Lynas Corporation Ltd, ASX release, 6 September 2007

ⁱⁱ An agglomerate is defined as an accumulation of rocks formed peripheral to volcanic vents by violent gaseous volcanic eruptions. Kangankunde agglomerate is not mineralised with rare earths.

ⁱⁱⁱ "Malawi's Shire River Fluctuations and Climate" by Mark Jury October 2014