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**LINDIAN**  
RESOURCES LTD.

*The New Force In Rare Earths*

# Annual Report 2025

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025  
ACN 090 772 222



# Corporate Directory

## DIRECTORS

**Mr Robert Martin**  
Executive Chairman

**Mr Zekai (Zac) Komur**  
Executive Director

**Mr Yves Occello**  
Non-Executive Director (Independent)

**Mr Park (Zuliang) Wei**  
Non-Executive Director

## COMPANY SECRETARY

**Mr Ben Donovan** (*appointed 17 January 2025*)

## REGISTERED OFFICE

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Perth WA 6000, Australia  
info@lindianresources.com.au

## WEBSITE

www.lindianresources.com.au

## ASX CODE

LIN

## ABN

53 090 772 222

## AUDITOR

**HLB Mann Judd**  
Level 4, 130 Stirling Street  
Perth WA 6000, Australia

## SOLICITORS

**Hamilton Locke**  
Level 39, 152-158 St Georges Terrace  
Perth WA 6000, Australia

**Herbert Smith Freehills**  
Level 11/1 The Esplanade  
Perth WA 6000, Australia

## BANKERS

**Westpac Banking Corporation**  
109 St Georges Terrace  
Perth WA 6000, Australia

## SHARE REGISTRY

**Automic Registry Services**  
Level 5, 191 St Georges Terrace  
Perth WA 6000, Australia

# Contents

<b>1.0</b>	<b>Business Overview</b>	<b>01</b>
1.1	Company Overview	02
1.2	Chairman's Letter	03
1.3	Review of Operations	05
1.4	Tenement Schedule	11
1.5	Ore Reserves and Mineral Resources Statements	12
1.6	Directors' Report	20
1.7	Remuneration Report (Audited)	25
<b>2.0</b>	<b>Financial Report</b>	<b>41</b>
2.1	Consolidated Statement of Profit or Loss and Other Comprehensive Income	42
2.2	Consolidated Statement of Financial Position	43
2.3	Consolidated Statement of Cashflows	44
2.4	Consolidated Statement of Changes in Equity	45
2.5	Notes to the Consolidated Financial Statements	46
2.6	Consolidated Entity Disclosure Statement	71
2.7	Directors' Declaration	72
2.8	Auditor's Independence Declaration	73
2.9	Auditor's Report	74
<b>3.0</b>	<b>Additional ASX Information</b>	<b>79</b>
3.1	Shareholder Information	80
3.2	Corporate Governance Statement	84

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# 1.0

## Business Overview

1.1	Company Overview	02
1.2	Chairman's Letter	03
1.3	Review of Operations	05
1.4	Tenement Schedule	11
1.5	Ore Reserves and Mineral Resources Statements	12
1.6	Directors' Report	20
1.7	Remuneration Report (Audited)	25



# Company Overview

Lindian Resources Ltd ("Lindian" or the "Company") (ASX:LIN) is an Australian company advancing its fully-funded, world-class Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi. Through the development of this project, Lindian will become a globally significant critical minerals producer.

- The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's portfolio. It is one of the world's largest rare earth deposits, ranking top tier for REO grade with exceptionally low impurities and minimal radioactive minerals. Kangankunde also benefits from one of the lowest capital and operating cost structures of any global rare earths project. A recent Feasibility Study on the Stage 1 development delivered outstanding technical and economic results, including a pre-tax NPV8 of US\$794m and an IRR of 99%, confirming its impressive development potential and significant future expansion opportunities<sup>1</sup>.
- The Project has access to good supporting infrastructure, strong community and government support, and all key licences and approvals are in place to commence construction. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd<sup>2</sup> ("Iluka") and a A\$91.5 million institutional placement<sup>3</sup>, the Company has announced the Final Investment Decision ("FID") for Stage 1 and is now fully funded, with early construction works underway.
- Lindian also has several bauxite assets in Guinea and Tanzania. Guinea is known as the premier bauxite producer in the world, having significant quantities of premium quality high grade and low impurities bauxite. Lindian's three bauxite assets in Guinea have a combined 1 Bt JORC resource<sup>4</sup>.



Kangankunde Rare Earths Project location.



Lindian Resources Head Office location.

1. Refer ASX Announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024.  
 2. Refer ASX Announcement "Strategic Partnership with Iluka for Funding and Offtake" dated 6 August 2025.  
 3. Refer ASX Announcement "\$91.5m Institutional Placement and FID Approved" dated 20 August 2025.  
 4. Refer ASX Announcements "World Class Lelouma Project Increases Resources to 900MT" dated 6 October 2020, "Lindian Signs Agreement to Acquire 75% of Woula Project" dated 22 October 2020, and "Digestion Test Results Gaoual Bauxite Project" dated 4 February 2021.



# Chairman's Letter



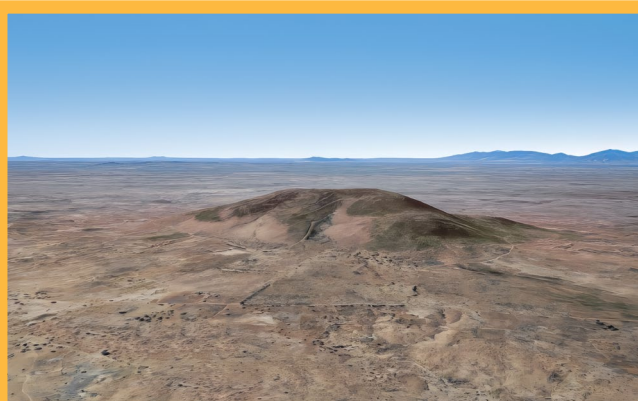
**On behalf of the Lindian Board, I am pleased to present the 2025 Annual Report for Lindian Resources Limited and would like to thank our shareholders for their continued support, during what has been a transformational year for Lindian.**

Over the past twelve months, Lindian has delivered substantial progress across its portfolio, most notably at the internationally recognised Kangankunde Rare Earths Project in Malawi. Following the end of the financial year, we executed a long-term strategic partnership with Iluka Resources Ltd, securing a binding US\$20 million (~A\$32 million) construction term loan facility and an initial 15-year offtake agreement for monazite concentrate from Kangankunde. Shortly thereafter, Lindian completed a A\$91.5 million institutional placement, enabling the Board to approve the Final Investment Decision, a defining milestone in advancing Kangankunde toward production.

In the first half of FY2025, Lindian released the outstanding results of its feasibility study, which confirmed Kangankunde as a low-risk, economically robust project. This milestone was achieved against a backdrop of heightened market volatility, shifting supply-demand dynamics and ongoing geopolitical trade tensions. Following a mid-2024 dip, neodymium-praseodymium ("NdPr") prices have since rebounded and are now on an upward trajectory, supported by a number of important market developments. In this context, Kangankunde stands out for its exceptional grade, scale and low-cost profile, with the capacity to remain cashflow positive even at NdPr prices as low as US\$40/kg.

One of the events that reinforced the importance of rare earths was the July 2025 announcement by the U.S. Department of Defense of a partnership with MP Materials, which introduced a US\$110/kg floor price in the US for NdPr. This initiative highlights the priority governments are placing on secure and sustainable supply chains. For Lindian, it highlights the opportunity for Kangankunde to emerge as a key long-life supplier into these critical markets, while demonstrating resilience across commodity cycles.

Despite these market headwinds, Lindian maintained a disciplined approach to cost management, delivering year-end cashflows of \$3.49 million. With cornerstone financing secured through the Iluka partnership and the successful completion of the institutional placement, the Company has the balance sheet strength to pursue its development objectives with confidence.



**Kangankunde Rare Earths Project.**

## "The Company remains firmly focused on advancing Kangankunde in Malawi."

On the ground in Malawi, tangible progress has been achieved at Kangankunde. Construction of site access roads, haul roads, and supporting infrastructure advanced ahead of schedule, laying the groundwork for a smooth transition into full-scale development. The Company also strengthened its execution capability with several key appointments across site operations, further enhancing readiness for delivery.

Beyond Kangankunde, Lindian continued to advance its diversified portfolio of bauxite assets in Guinea and Tanzania. In Guinea, the Company executed a 10-year lease agreement for the Woula Project and acquired the remaining 25% interest in the Tier 1 Lelouma Bauxite Project, securing 100% ownership. Against a backdrop of robust bauxite production growth and new entrants, Lindian remains focused on a low-capex development strategy targeting direct shipping ore ("DSO") without processing, unlocking meaningful value with minimal capital expenditure.

It is equally important to acknowledge the invaluable support of our stakeholders in Malawi. We are grateful for the strong engagement of local communities and the commitment of the Malawian Government, in particular Mining Minister Dr. Kenneth Zikhale Reeves Ng'oma and his ministry. Their clear ambition to position mining as a cornerstone of economic growth aligns directly with Lindian's objectives for Kangankunde, which we are confident will become the country's next major mining operation.

I also wish to acknowledge the contribution of my fellow Board members, whose dedication and guidance have been instrumental in navigating this pivotal year. Likewise, I extend my thanks to our employees and consultants for their professionalism and commitment and welcome the new members who joined the team during the year. Their expertise and fresh perspectives have already contributed meaningfully to our progress. Collectively, these efforts reflect the strength, collaboration and capability of the entire Lindian team.

Finally, to our shareholders, I extend my sincere appreciation for your ongoing support. The year ahead promises to be most formative in Lindian's history to date, as we move forward with development at Kangankunde and advance expansion studies for Stage 2, to position the Project as one of the world's leading rare earth operations. With FID now approved and execution underway, we are entering an exciting new chapter in Lindian's growth trajectory.



**Rob Martin**  
Executive Chairman





# Review of Operations

Having been appointed as Non-Executive Chairman in December 2024 and commencing as Executive Chairman in March 2025, it has been a transformational and growth orientated year for Lindian Resources and the progress that we have made is very encouraging.

The development of the Kangankunde Rare Earths Project in Malawi has progressed substantially, with Lindian focused on establishing itself as a globally recognised supplier of high-grade rare earth concentrate.

Supported by a long-term strategic partnership with Iluka, the approval of Final Investment Decision, and the achievement of key project milestones, the Company is now firmly positioned to move into full-scale mine development.

## Kangankunde Rare Earths Project – Malawi

Kangankunde made substantial progress during the year, building on the July 2024 Feasibility Study<sup>1</sup> which confirmed the Project's strong economics and low technical risk. European construction partner Mota-Engil was awarded the early construction works contract and has advanced pre-construction activities at pace, delivering the solar power facility for contractors and site offices, progressing the five-kilometre main access road ahead of schedule, and commencing haul road construction for Pit 1 and Pit 2.

The initial early works program is now nearing completion, on budget and ahead of schedule. Processing areas, ROM pads, internal roads and security buildings are substantially complete, with contractor laydown yards, product storage areas, camp earthworks and security infrastructure fully established. Water and site readiness initiatives are advancing, supported by solar-powered borefields for pumping and monitoring. The on-site management team is also completing a safety audit, implementing main-road protocols and installing upgraded communication systems to prepare for construction of the processing plant.

Stage 2 non-processing works, including new power lines, power supply contracts and service provider agreements, have progressed to tender stage, with awards expected shortly. Updated pricing from preferred tenderers, reflecting design refinements from the Optimised Feasibility Study, is under review. Operational readiness reviews are complete, final design-and-construct proposals are due in October, and the schedule is being updated around mechanical equipment fabrication and early works packages to ensure critical path items are met and production timelines achieved. With these works advancing, the Project remains firmly on track, with first production targeted for Q4 2026.



Aerial view of the newly constructed section of the site access road at the Kangankunde Rare Earths Project, Malawi.

1. Refer ASX Announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024.

## Iluka Resources Strategic Partnership

In August 2025, Lindian executed a binding strategic partnership with Iluka Resources<sup>1</sup>, marking a transformational milestone for the Company and Kangankunde. The agreement secures a long-term offtake arrangement for 6,000 tonnes per annum ("tpa") of premium Monazite Concentrate over an initial 15-year term, with Iluka holding a right of first refusal for a further 15 years. In parallel, Iluka will provide a US\$20 million (~A\$32 million) construction loan facility, delivering cornerstone funding that materially de-risks Stage 1 development and establishes a clear pathway to production.

The partnership incorporates important terms that provide Lindian with revenue certainty and protection against commodity price volatility. The pricing formula is linked to realised NdPr prices and includes a floor price well above Kangankunde's forecast operating cost, ensuring financial resilience across market cycles. Supply into Iluka's Eneabba refinery, Australia's first integrated rare earth refinery being developed in partnership with the Federal Government, also strengthens Australia's strategic critical minerals supply chain and aligns with national objectives for downstream processing.

Looking beyond Stage 1, Lindian is advancing its Stage 2 expansion study, which has the potential to significantly scale production. Under the agreement, Iluka holds a right of first refusal to provide funding and secure offtake from Phase 2, with the ability to procure up to 25,000 tonnes per annum of additional concentrate for 15 years if it funds at least 50% of expansion costs. This arrangement not only secures a world-renowned partner for near-term delivery, but also provides a credible pathway for future growth, positioning Lindian and Kangankunde as long-term, globally significant contributors to the rare earths sector.



Iluka's Eneabba Refinery.

## Institutional Placement & Final Investment Decision

Building on the Iluka partnership, Lindian successfully completed a landmark A\$91.5 million institutional placement<sup>2</sup>, attracting strong demand from new Australian and international investors, with commitments significantly in excess of the funds sought. The placement was priced at A\$0.21 per share and reflects the growing recognition of Kangankunde as a Tier 1 rare earths project of global significance.

Together with the strategic partnership with Iluka, the proceeds from the placement enabled the Board to approve (FID) for the full development of Stage 1 of Kangankunde. This represents a defining milestone for Lindian, establishing a fully funded and unencumbered pathway through to first production, targeted for Q4 CY2026.

The placement proceeds will also support Lindian's broader growth objectives, including the phased rollout of infrastructure to underpin the Stage 2 expansion and the completion of engineering studies designed to unlock the full scale of Kangankunde. In addition, funds will be applied to increase Lindian's ownership of Kangankunde to 100%, further consolidating the Company's position as the next rare earths producer to market.

1 Refer ASX Announcement "Strategic Partnership With Iluka for Funding and Offtake" dated 6 August 2025.

2 Refer ASX Announcement "\$91.5m Institutional Placement and FID Approved" dated 20 August 2025.



## Stage 2 – Mining Licence Expansion

Post financial year end, Lindian achieved a significant milestone with the approval of its Stage 2 Mining Licence expansion at Kangankunde. The licence area was increased from 900 hectares to 2,500 hectares<sup>1</sup>, providing the physical and regulatory platform to scale operations, support critical infrastructure, and advance the Project's growth plans. This approval from the Malawian Government represents a strong endorsement of the Project and unlocks the scale and development pathway for the planned Stage 2 expansion, which will be advanced in parallel with Stage 1.

The expanded footprint enables Lindian to pursue a modular development strategy and commission an expansion feasibility study to assess production above the 50,000 tonnes per annum identified in the Stage 1 Feasibility Study. It also solidifies Iluka's potential involvement in the Stage 2 expansion, including the opportunity to provide funding and secure long-term offtake. Together, these developments position Kangankunde for substantial growth beyond Stage 1, while reinforcing Lindian's commitment to local employment, procurement, and infrastructure development in Malawi.



Executive Chairman Robert Martin and Executive Director Zac Komur with members of the Lindian team on site at Kangankunde.

## IMF & UNDP Visit to Kangankunde

Kangankunde has continued to attract international recognition. In May 2025, the Project welcomed a high-level delegation from the Ministry of Mining, the International Monetary Fund ("IMF"), and the United Nations Development Programme ("UNDP").

The visit recognised Kangankunde's strong foreign currency generation potential for Malawi and its role in advancing governance and sustainability initiatives. This engagement underscores the Project's importance to the global critical minerals supply chain and its capacity to deliver lasting economic benefits.



Members of the IMF and UNDP delegations on their visit to Kangankunde Malawi.

1. Refer ASX Announcement "Stage 2 Mining Licence Expansion Approval – Update" dated 18 August 2025.

## Community Engagement

Lindian continues to make meaningful contributions to the Malawian community through its Community Engagement Plan ("CEP"). A key highlight during the year was the completion and handover of the new Chanthunya Police Unit to local authorities and the Balaka community in November 2024. This purpose-built facility, sponsored and delivered with Lindian's financial and technical support, is expected to enhance safety and security for the community while also supporting the protection of the Company's operations.



The Chanthunya Police Unit sponsored and delivered by Lindian.

Through regular CEP meetings, Lindian maintains open dialogue with community members, providing updates on project progress and forthcoming activities. The program also delivers direct employment opportunities for local residents, enabling them to actively participate in the development of Kangankunde.

These roles are complemented by training initiatives designed to build local capacity, transfer technical skills, and foster long-term professional development. In doing so, Lindian not only strengthens its own operations but also contributes enduring social and economic benefits to the region, equipping the community with valuable skills and experience that will extend well beyond the life of the project.



Lindian Community Liaison Officer, Rebecca Hami (far left), and Lindian Construction Manager, Daniel Britz (third from left) meeting the area Chief and community leaders.



## ANSTO Testwork

In April 2025, Lindian commenced downstream test work with the Australian Nuclear Science and Technology Organisation ("ANSTO"), Australia's national centre of excellence for critical minerals processing and rare earth separation<sup>1</sup>. This program is focused on processing Kangankunde's premium monazite concentrate to produce a Mixed Rare Earth Carbonate ("MREC") via both sulphuric acid bake and caustic cracking routes. The objective is to determine the optimal downstream processing pathway and support multiple ongoing offtake and strategic partnership discussions, including those involving pre-payment and strategic investment. Partnering with ANSTO underscores Lindian's commitment to building technical confidence and advancing its development strategy with world-class expertise.

ANSTO has recognised the exceptional technical qualities of Kangankunde's monazite concentrate, including its extremely low radionuclide content, particularly uranium and thorium, which mitigates many of the transportation, permitting, and environmental challenges typically associated with monazite processing. This positions Lindian to access international markets with stringent radioactivity standards, such as those in Europe and North America, expanding its potential customer base and enhancing product marketability. In addition, the concentrate contains very low levels of acid-consuming gangue minerals, notably iron, which minimises reagent consumption, reduces emissions, and simplifies downstream processing.

The combination of high TREO content, low radionuclide levels, and minimal deleterious components makes Kangankunde's monazite concentrate ideally suited for both sulphuric acid and caustic cracking processes, an uncommon advantage in the global rare earths sector.

## Bauxite Assets – Guinea

In November 2024, Lindian executed binding lease and royalty agreements granting Guinea-based Enterprise Generale d'Entretien & Construction and Lancinet Dabo a 10-year lease and operating rights over the Woula Bauxite Project.

The Lessees plan to advance Woula to construction within eight months, targeting average annual production of two million tonnes<sup>2</sup>, with Lindian to receive a royalty of US\$1 to US\$2 per tonne for the life of production. The agreement also secures Lindian preferential access to any excess port capacity controlled by the Lessees, supporting potential development of Lindian's Gaoual and Lelouma bauxite projects. Importantly, the arrangement requires no capital contribution from Lindian, marking the first step in monetising its Guinea bauxite portfolio while retaining long term revenue potential.

In a complementary development, in April 2025, Lindian executed a binding share purchase agreement to acquire the remaining 25% interest in the Tier 1 Lelouma Bauxite Project in Guinea, giving the Company full ownership of the 900 million tonne JORC compliant resource<sup>3</sup>. The transaction, settled through the issue of 20 million shares and a 1 percent royalty, releases Lindian from all obligations under the previous investment deed and removes milestone and timeline constraints. Lelouma hosts some of the highest quality bauxite globally and is targeted for direct shipping ore production without the need for processing or beneficiation. A new in country management team will oversee permitting, infrastructure access, offtake negotiations and project development, enabling Lindian to unlock value from Lelouma while maintaining its full focus on advancing Kangankunde toward production in 2026.

## Leadership Changes

The past year has seen significant change at executive and management level in the business. We have made some key appointments in at our Head Office in Perth and on-site in Malawi that have injected a fresh perspective and energy into the Company.

Zac Komur joined as a Non-Executive Director and Chair of the Project Delivery and Technical Committee, bringing with him 25 years of experience in the global resources sector and a strong track record in project delivery, commissioning and mine development. Post financial year end, Zac transitioned to an Executive Director role, where he now leads project delivery at Kangankunde and will coordinate Stage 2 studies through to execution readiness, and manage the transition into execution. His appointment enhances Lindian's execution capability for the Project and further strengthens the Company's governance as it advances the development of its world-class asset portfolio.

1. Refer ASX Announcement "ANSTO Downstream Testwork Commences at Kangankunde" dated 7 April 2025.

2. Refer ASX Announcement "10 Year Lease & Royalty Agreements Secured on Woula Bauxite Project" dated 11 November 2024.

3. Refer ASX Announcement "Secures 100% Ownership of the Lelouma Bauxite Project" dated 28 April 2025.

Teck Lim also joined the Company as Chief Financial Officer with deep expertise in accounting and finance specialising in the mining and metals sector including experience in rare earths and bauxite. He was instrumental on the Iluka transaction for offtake and funding, and capital raise. He will provide strong commercial and financial acumen to the Board, to support Lindian's capital management, strategic partnerships, and growth as the Company advances the Project and broader development initiatives.

## Stakeholder Engagement

During the year, the Company's Board members and leadership team engaged extensively with government, industry, and financial stakeholders to advance corporate and project objectives. In May 2025, representatives of the Lindian Board and Finance team held two days of high-level meetings with senior officials from key Malawian Government departments, including the Ministry of Mining, Ministry of Finance, Malawi Revenue Authority, and the Mines & Minerals Regulatory Authority, to progress finalisation of the Mining Development Agreement ("MDA"). Attendees included Director Generals, Principal Secretaries, Deputy Commissioners, and senior technical representatives across the relevant departments.

Additionally, throughout the year, Lindian's management team attended a large number of global conferences and stakeholder events, including Mining Indaba in Cape Town, South Africa, the Giga+ Benchmark Minerals Conference in Washington DC, and the REIA Conference in Toronto, providing valuable opportunities to promote the Company's projects, strengthen relationships, and engage directly with potential partners and investors.

## Near-Term Focus

I am proud of what the Lindian team has achieved over the past year. FY2025 has been a year of tangible results and measurable progress across all areas of the business. Since releasing the Kangankunde Feasibility Study on 1 July 2024, which confirmed the Project's exceptional economics and technical strengths, we have seen a significant uplift in interest from institutions, offtake partners, and strategic investors.

Key milestones during the year included securing a long-term strategic partnership and offtake agreement with Iluka, reaching FID following the \$91.5m placement, building out the capabilities of our team, and continued early works on site by our construction partner, Mota-Engil, including completion of the main access road and commencement of haul road construction. We also delivered important downstream processing testwork with ANSTO, further strengthening our technical and marketing credentials.

With FID now approved, the focus shifts to developing Stage 1 of Kangankunde while simultaneously advancing Stage 2 expansion engineering works and studies. With permitting in place, early works underway, and the Mining Development Agreement progressing towards finalisation, the Project is well positioned to move into full-scale development. Kangankunde is a globally significant rare earths asset with the potential to be a multi-decade supplier of NdPr to global markets.

Looking ahead, I will continue to work closely with our Board and management team to strengthen our capabilities, lock in strategic partnerships, and prepare for the construction and commissioning phases. I thank our team for their dedication and hard work, which have been critical to delivering this year's outstanding progress. With their commitment, I am confident we will achieve our objectives and unlock the full potential of Lindian's portfolio for our shareholders.



**Rob Martin**  
Executive Chairman



# Tenement Schedule

The Company annually reviews its Mineral Resources and Ore Reserves as required by the ASX Listing Rules.

Project	Country	License Number	Status	License Type	Lindian Beneficial Interest
Kangankunde Project <sup>1</sup>	Malawi	MML0290/22	Granted	Mining	100%
Kangankunde Project <sup>1</sup>	Malawi	EL0514/18R	Granted	Prospecting	100%
Gaoual Project <sup>2</sup>	Guinea	2019/3942	Renewal <sup>3</sup>	Prospecting	51%
Lelouma Project <sup>3</sup>	Guinea	2020/2562	Renewal <sup>3</sup>	Prospecting	75%
Woula Project	Guinea	2020/2351	Renewal <sup>3</sup>	Prospecting	61% (Up to 75%)
Lushoto Project <sup>4</sup>	Tanzania	11262/2019	Renewal	Prospecting	51%
Lushoto Project <sup>4</sup>	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project <sup>4</sup>	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project <sup>4</sup>	Tanzania	11263/2019	Renewal	Prospecting	51%
Pare Project <sup>4</sup>	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project <sup>4</sup>	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project <sup>5</sup>	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project <sup>5</sup>	Tanzania	2241CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2237CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2240CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2239CWZ	Granted	Primary Mining	100%

1. Lindian's beneficial interest in this license is pursuant to an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders whereunder Lindian must pay US\$30 million; comprising four tranches over a specified timeframe – refer ASX Announcement dated 1 August 2022.
2. Lindian holds up to a 51% beneficial interest in the Gaoual Project, which arises under an option agreement between Lindian and KB Bauxite Pty Ltd SARLU and its sole shareholder Guinea Bauxite Pty Ltd. Full details of the consideration payable under the option agreement are set out in the Company's ASX Announcement dated 10 April 2019. Lindian is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.
3. Lindian's 100% ownership of the Lelouma Bauxite Project follows completion of a binding Share Purchase Agreement to acquire the remaining 25% in Bauxite Holding Ltd from minority partners, satisfied through the issue of 20,000,000 ordinary Lindian shares on 18 July 2025. These shares are subject to escrow until 11 October 2025 – refer ASX Announcements dated 28 April 2025 and 18 July 2025.
4. Lindian holds a 51% beneficial interest in the Lushoto and Pare Projects, which arises under a Farm-in and Joint Venture Agreement dated 20 March 2019 (as amended). Lindian is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.
5. Lindian holds a 99% interest in the Uyowa Project tenements via its subsidiary, Tangold Pty Ltd. For tenement PL 10918/206, the license is held by Hapa Gold Limited, in which Lindian holds a 99% interest. For the remaining tenements, licenses are held in the name of Leticia Kabunga, subject to Lindian's rights to request their transfer to Hapa Gold Limited. Lindian has identified that Tangold Pty Ltd is deregistered and has applied for its reinstatement. Tangold Pty Ltd was successfully reinstated effective 8 September 2025.

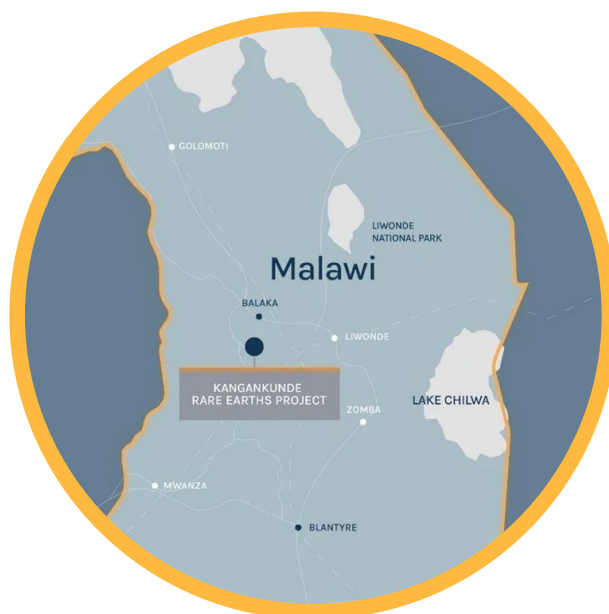
# Ore Reserves and Mineral Resources Statements

## Kangankunde

### Rare Earths Project - Malawi

#### HIGHLIGHTS

- Site Access Road contract awarded to leading European construction group, Mota-Engil.
- Key infrastructure and site works commenced.
- Testwork for offtake and strategic investment process underway with the Australian Nuclear Science and Technology Organisation ("ANSTO").



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

The Project is located near the main M1 highway, rail lines to ports, and high-voltage power transmission lines.

On 1 August 2022, Lindian announced the acquisition of 100% of Malawian-registered Rift Valley Resource Developments Limited (Rift Valley) and its 100% owned title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22. Under the terms of the Transaction, Lindian has an agreement to acquire 100% of the issued share capital of Rift Valley from its existing shareholders for US\$30 million, payable in four tranches.

As at the date of this report, Lindian has paid three tranches totalling US\$20.0 million in cash and is the registered owner of 67% of the shares in Rift Valley. The remaining amount of US\$10.0 million is due 48 months from the signature date of the Share Purchase Agreement, or on the commencement of production (refer ASX release 1 August 2022) at which time the remaining 33% of the shares in Rift Valley will be transferred to Lindian.

The Exploration and Mining Licences have an Environmental and Social Impact Assessment Licence No.2:10:16 issued under the Malawi Environmental Management Act No. 19 of 2017.

## Kangankunde Mineral Resource Estimate

In May 2024, Lindian upgraded the Project's Mineral Resource Estimate<sup>1</sup>. This upgraded Mineral Resource Estimate supported the maiden Ore Reserve announced on 1 July 2024.

The upgraded Mineral Resource Estimate now includes 61 Mt in the indicated category at a 2.43% TREO grade (0.5% TREO cut-off). The Indicated resource includes a higher-grade component of 25 Mt grading 3.26% TREO (2.5% TREO cut-off grade) and 300,000 tonnes of neodymium-praseodymium (NdPr) with NdPr averaging 20.2% of TREO.

**Table 1: Kangankunde Rare Earths Project Mineral Resource Estimate above 0.5% TREO cut-off grade<sup>2</sup>**

Category	Tonnage (Millions)	TREO Grade (%)	NdPR % of TREO**	Tonnes Contained NdPr* (kt)
Indicated	61	2.43	20.1	298
Inferred	200	2.05	20.4	834
<b>Total</b>	<b>261</b>	<b>2.14</b>	<b>20.3</b>	<b>1,132</b>

• Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

• Updated Mineral Resource Estimate for Kangankunde refer ASX Announcement 2 May 2024.

\* NdPr = Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>.

\*\* NdPr% / TREO% x 100.

## Kangankunde Ore Reserve

In July 2024, Lindian released the Project's maiden Ore Reserve. The Ore Reserves are in accordance with JORC 2012 and estimated at 23.7 Mt of Ore Reserves at a grade of 2.9% TREO, based on a cut-off grade of 1.00% TREO. All of the Ore Reserve is within the Probable category.

The figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves.

- Due to rounding, some columns or rows might not compute exactly as shown.
- Ore Reserves are stated as in-situ dry tonnes, figures are reported in metric tonnes.
- The Ore Reserve is derived from Indicated Mineral Resources.
- The Ore Reserves are defined on the basis that inventory above a defined cut-off.
- Modifying factors applied are described in the JORC table 1 – ASX announcement 1 July 2024.
- Refer ASX announcement 5 October 2023 – Exploration Target defined at Kangankunde.

**Table 2: Kangankunde Rare Earths Project Ore Reserves (June 2024)<sup>3</sup>**

Category	Ore Tonnes (Mt)	TREO Grade (%)	NdPR % of TREO**	Tonnes Contained NdPr* (kt)
Proved	-	-	-	-
Probable	23.7	2.9	19.7	676
<b>Total</b>	<b>23.7</b>	<b>2.9</b>	<b>19.7</b>	<b>676</b>

1. Refer ASX Announcement 2 May 2024 "Kangankunde Mineral Resource Estimate updated to include 61 million tonnes Indicated category grading 2.43% TREO".

2. Refer ASX Announcement 2 May 2024 "Updated Mineral Resource Estimate for Kangankunde".

3. Refer ASX Announcement 1 July 2024 "Kangankunde Project Stage 1 Outstanding Feasibility Study Results".



## Kangankunde Exploration Target

An Exploration Target has been determined for the Central Carbonatite of the Kangankunde Rare Earths Project in addition to the current Mineral Resource Estimate (MRE), as follows:

Target	Range	Tonnes (Millions)	Grade (TREO %)
Exploration Target	Lower	400	2.0%
Central Carbonatite	Upper	800	2.7%

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

The Exploration Target has been considered following the successful Phase 2 deep drilling program that showed the continuity of high-grade rare-earth mineralisation up to 800 metres beneath the limits of the Mineral Resource Estimate. The Central Carbonatite exploration target will be evaluated by drill programs aimed at creating a reportable resource. This work is anticipated to be conducted on a staged basis in conjunction with mine development over future years and consistent with staged operation expansion planning.

The Exploration Target is based on the current geological understanding of the mineralisation geometry supported by more than 17,000 metres of drilling, resource estimation modelling and surface mapping but does not consider factors related to geological complexity, possible mining method or metallurgical recovery factors. This estimate provides an assessment of the potential scale of the Project mineralisation beyond the existing MRE and the work programs needed to convert this estimate to a resource in the future.

The reported Kangankunde Central Exploration Target is defined by:

- The resource model for Kangankunde Central which is based on three-dimensional geological domains defined by drilling and surface mapping.
- The reported resource from this model was limited by data density to an inferred classification with the depth limit ranging from 200 metres (800mRL to the 600mRL) to 400 metres (750mRL to 350mRL) below surface.
- Beneath the inferred resource limit mineralisation has been identified by drill holes KGKRCDD074 and KGKDD009 to extend to -200mRL, 600 to 800 metres below current MRE limit.
- In addition to depth extension, the margins of the mineralisation have not been fully tested with surrounding wall rock/carbonatite breccias shown to be mineralised where drilled. To date drilling has not tested fully the lateral extents of this mineralisation.
- The Exploration Target lower tonnage range of 400 million tonnes assumes a depth limitation to the 200m RL. This material was included in the assessment of the existing resource model estimation but has insufficient drilling data to be classified according to JORC guidelines.
- The Exploration Target upper tonnage range projects the mineralisation below the current model limit from the 200mRL to the -200mRL, a further 400 vertical metres beyond the Exploration Target lower tonnage range depth limit. This depth extent is supported by drill holes KGKRCDD074 and KGKDD009 that both contained consistent rare earths mineralisation to this depth. This upper range tonnage assumes the tonnes of the lower 400 metres of the existing resource model (600mRL to 200mRL) will be replicated from 200mRL to -200mRL.
- The Exploration Target lower grade range is based on a 10% reduction of the MRE grade to account for the halo of surrounding lower grade mineralisation, while the upper grade range is based on an approximation of the higher-grade contiguous carbonatite grades assayed from KGKDDRC74 and KGKDD009 at depth.

## Competent Persons' Statement – Kangankunde Mineral Resource

The Competent Persons' consents for the Mineral Resource Estimate for Kangankunde remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate of the Project, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this announcement that relates to Exploration and Metallurgy Results of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) and which are available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which Competent Persons' consents were obtained.

The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Unless otherwise stated, where reference is made to previous releases of Exploration Results, Metallurgy Results and Mineral Resources in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the Exploration Results, Metallurgy Results, and Mineral Resources included in those announcements continue to apply and have not materially changed.

## Competent Persons' Statement – Kangankunde Ore Reserve

The information in this announcement that relates to the Ore Reserve for the Project is based on and fairly represents information and supporting documentation compiled by Mr David Clark, a Competent Person who is a full-time employee of Minero Consulting, a company engaged by Lindian Resources. Mr Clark is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark has sufficient experience which is relevant to the style and mineralisation of the deposit 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 Ore Reserves (2012 JORC Code). Mr Clark does not hold any securities in Lindian and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserve of the Project, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## Competent Persons' Statement – Kangankunde Exploration Target

The information in this report that relates to the Exploration Target for the Kangankunde Rare Earths Project is based on information compiled by Mr Alistair Stephens, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Stephens was CEO of Lindian Resources Limited. Mr Stephens has sufficient experience relevant to the style of mineralisation and type of deposit 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.

Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous exploration results for the Kangankunde Rare Earths Project was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX. The Company is not aware of any new information or data that materially affects these exploration results as originally referenced.

## Gaoual Bauxite Project

The Gaoual Bauxite Project (Gaoual Project) is in northwestern Guinea within the Boké Bauxite Belt. It is situated south of the township of Gaoual in the northern portion of the Kogon-Tomine interfluve, about 65 km northeast of Sangaredi. The Company has agreements in place to acquire up to 75% of the Gaoual Project. The Gaoual Project's asset contains conglomerate bauxite at the Bouba plateaux which is the same type of ore that was initially discovered at the Sangaredi bauxite deposit which is owned by Compagnie des Bauxites de Guinée ("CBG").

## Bouba Plateaux Mineral Resource Estimate

The resource contained within the Bouba Plateau was estimated in July 2020 by Cube Consulting Pty Ltd, Perth, Western Australia. The resource has been estimated using ordinary kriging. A total JORC compliant Indicated Resource of 101.5M @ 49.8% Al<sub>2</sub>O<sub>3</sub> was defined using a cut-off of 40% Al<sub>2</sub>O<sub>3</sub>. The resource includes high grade areas with 83.8Mt @ 51.2% Al<sub>2</sub>O<sub>3</sub> using a higher cut-off of 45% Al<sub>2</sub>O<sub>3</sub> (Table 3)<sup>1</sup>.

Table 3: Bouba Plateaux Resource Summary

	Resources (Mt)	Cut-Off (Al <sub>2</sub> O <sub>3</sub> %)	Grade (Al <sub>2</sub> O <sub>3</sub> %)	Grade (SiO <sub>2</sub> %)	Category
High Grade Resources	83.8	45	51.2	11.0%	Indicated
Total Resources	101.5	40	49.8	11.5%	Indicated

## Competent Person Statement – Gaoual Project

The information in this announcement that relates to Mineral Resources for the Gaoual Project is extracted is from an ASX announcement dated 15 July 2020 "Lindian Defines Maiden Resource for its High-Grade Conglomerate Bauxite" available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which a Competent Person consent was obtained.

The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource statement for the Gaoual Project was prepared by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 15 July 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

1. Refer ASX Announcement "Maiden Resource Defined for High Grade Conglomerate Bauxite" dated 15 July 2020.



## Lelouma Project Mineral Resource Estimate

In October 2020, an updated Mineral Resource Estimate for the Lelouma Bauxite Project (Lelouma Project) was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the JORC Code. SRK used Ordinary Kriging in Datamine to interpolate major oxide sample grades into a 3D block model (utilising percentage-space conversions to honour grade profiles during estimation) and assessed the estimation quality and fully validated the model. The validation process confirmed the robustness of the parameters used and the resultant model.

The inclusion of new drilling data into the existing database enabled the reporting of a resource of 900 Mt at 45.0% Al<sub>2</sub>O<sub>3</sub> and 2.1% SiO<sub>2</sub>. This additional exploration work has also enabled the definition of 155 Mt at 47.9% Al<sub>2</sub>O<sub>3</sub> and 1.8% SiO<sub>2</sub> within the Measured Mineral Resource category confirming the Project's potential to produce high-grade ore, delivering some of the highest quality ore into Atlantic and Pacific refinery markets<sup>1</sup>.

**Table 4: Lelouma Project Mineral Resource Statement (Inclusive of the Mineral Resources below in Table 5 below)**

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

**Table 5: Lelouma Project High Grade Portion (Included within the Mineral Resources in Table 4 above)**

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

1. Refer ASX Announcement "World Class Lelouma Project Increases Resources to 900MT" dated 6 October 2020.

## Competent Persons' Statement – Lelouma Project

The information in this announcement that relates to Mineral Resources for the Lelouma Project is extracted from an announcement released to the ASX on 6 October 2020 titled "World Class Lelouma Project Increases Resources to 900Mt" and is available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which a Competent Person consent was obtained.

The Competent Person(s) consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource Statement for the Lelouma Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition ("JORC", or the "JORC Code"), by constraining the in situ model using cut-off grades of  $>40\%$   $\text{Al}_2\text{O}_3$  and  $<10\%$   $\text{SiO}_2$ , a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 6 October 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

## Woula Bauxite Project

The Woula Bauxite Project (Woula Project) is located in northwestern Guinea, close to the coast and just 10km from an existing haul road that connects it to the Katougouma river port.

## Woula Project Mineral Resource Estimate

The Mineral Resource Estimate for the Woula Project was prepared and reported by SRK Consulting (UK) Ltd ("SRK") by constraining the in-situ model using cut-off grades  $>34\%$   $\text{Al}_2\text{O}_3$  and  $<10\%$   $\text{SiO}_2$ , a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of one metre, all to satisfy the criteria of reasonable prospects for eventual economic extraction<sup>1</sup>.

No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis.

These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

Table 6 – Woula Project Mineral Resource Statement (inclusive of Mineral Resources stated in below Table 7)

Cut-Off Criteria	Mineral Resource Category	Tonnes (Mt)	$\text{Al}_2\text{O}_3$ (%)	$\text{SiO}_2$ (%)
$>34\%$ $\text{Al}_2\text{O}_3$ 10% $\text{SiO}_2$ / $>1\text{m}$ Thick / $<1$ Strip Ratio (waste:ore thickness)	Inferred	64	38.7	3.1
	Total	64	38.7	3.1

There are higher grade zones within the Woula Project and to demonstrate this, a separate split of material  $>40\%$   $\text{Al}_2\text{O}_3$  has been provided.

1. Refer ASX Announcement "Lindian Acquires 847Mt High Grade Tier-1 Bauxite Project" dated 23 September 2020.

Table 7 – Woula Project High Grade (Contained within the Mineral Resources as stated in Table 6)

Cut-Off Criteria	Mineral Resource Category	Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> (%)	SiO <sub>2</sub> (%)
>40% Al <sub>2</sub> O <sub>3</sub> 10% SiO <sub>2</sub> / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	19	41.7	3.2
	Total	19	41.7	3.2

## Competent Persons' Statements – Woula Bauxite Project

The information in this announcement that relates to Mineral Resources for the Woula Bauxite Project is extracted from an announcement released to the Australian Securities Exchange (ASX) on 23 September 2020 titled "Lindian Acquires Tier-1 Bauxite Project with 847 Mt of High Grade Resource". It is available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which a Competent Person(s) consent was obtained which such consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource statement for the Woula Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition ("JORC", or the "JORC Code"), by constraining the in situ model using cut-off grades of >34% Al<sub>2</sub>O<sub>3</sub> and <10% SiO<sub>2</sub>, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the ASX announcement released on 23 September 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

## Tanzania Bauxite Project

No exploration activities, data collection or mineral resource estimation has been undertaken at the Tanzania bauxite projects during the reporting period.

## Competent Person's Statement – Tanzania

The information in this report that relates to Exploration Results for the Lushoto, Pare and Uyowa Projects is extracted from reports released to the Australian Securities Exchange (ASX) on 12 March 2019 titled "Drilling Commences on Lushoto and Pare Bauxite Projects" and on 15 May 2019 titled "Drilling Update Tanzania" are available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which a Competent Person's consent was obtained. The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcements released.

Unless otherwise stated, where reference is made to previous releases of exploration results in this report, the Company confirms that it is not aware of any new information or data that materially affects the information included and all material assumptions and technical parameters underpinning the exploration results included continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.



# Directors' Report

The Directors present their report for Lindian Resources Limited ("Lindian" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2025.

## Directors

During, or at any time during the financial year and up to the date of this financial report.



**Robert Martin**

*Executive Chairman*

**Non-Executive Director since 23 December 2024; Executive Chairman since 17 March 2025**

Robert Martin is a successful businessman and accomplished company director with over 25 years' experience across a broad range of sectors including, mining and mining services, manufacturing and capital markets. Mr Martin has a profound insight into corporate strategy, capital operation, management integration and business structures and efficiencies.

Recently Mr Martin had owned, operated and sold a large and successful mining services business, with offices in multiple jurisdictions globally. Mr Martin currently manages a family office in Western Australia, with a focus on investing and supporting emerging private and public businesses.

### Other current directorships of ASX-Listed Companies:

- Infini Resources Ltd (appointed 24 February 2023)

### Former directorships of ASX-Listed Companies in the last three years:

- Green360 Technologies Ltd (to 14 March 2022)
- Critical Resources Ltd (to 28 February 2025)
- Battery Age Minerals Ltd (to 28 February 2025)
- PARKD Ltd (to 24 March 2025)
- Equinox Resources Ltd (to 3 September 2025)
- Pioneer Lithium Ltd (to 30 September 2025)

### Interests in Securities in the Company:

- 1,000,000 fully paid ordinary shares

### Amount owing for services rendered at 30 June 2025:

- \$50,410



## Zekai (Zac) Komur

*Chair of Project Delivery and Technical Committee*

**Non-Executive Director since 10 February 2025; Executive Director since 15 September 2025**

Zac Komur has over 25 years in the global resources sector. He has held senior executive roles across mining, battery metals, LNG, and green industries. As Head of Commercialisation at Fortescue, he led business planning, joint venture negotiations and commercial structuring for large-scale energy projects. At Northvolt, as Director of Project Delivery & Commissioning, he successfully led the commissioning and startup of Europe's first battery gigafactory for cathode active materials, overseeing technical due diligence, optimising feedstock selection, and securing regulatory approvals.

His leadership in major LNG projects includes serving as Commissioning for INPEX, where he directed the commissioning and start-up of the US\$37 billion Ichthys Processing Facility, successfully delivering first gas ahead of schedule. With over a decade at BHP, Zac held key leadership roles in both mining and processing. Leading the Integrated Remote Operations, he optimised five iron ore mines, driving increased throughput and operational efficiency and general Manager of Mining and Processing Operations, he led site-wide improvements that enhanced production capacity and cost efficiency.

Mr Komur brings extensive expertise and experience to the Board, with a proven track record in project delivery, commissioning, start-up, mine development, mineral processing, remote project management, stakeholder engagement, and financing. His leadership will strengthen Lindian's ability to execute the Project with precision, further enhancing the Company's governance as it unlocks the full potential of its world-class portfolio.

### Other current directorships of ASX-Listed Companies:

- Pioneer Lithium Ltd (appointed 26 November 2024)
- Equinox Resources Ltd (appointed 1 June 2024)

### Former directorships of ASX-Listed Companies in the last three years:

- Nil

### Interests in Securities in the Company:

- 500,000 fully paid ordinary shares

### Amount owing for services rendered at 30 June 2025:

- \$21,450



## Yves Occello

*Chemical Engineer*

**Non-Executive Director since 29 July 2020**

Yves Occello 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 several 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.

Mr Occello has many years of practical, hands-on experience across the aluminium value chain, from understanding bauxite resources and their specific chemical and mineralogical composition to the intricate technical requirements of alumina refining.

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

### Other current directorships of ASX-Listed Companies:

- Nil

### Former directorships of ASX-Listed Companies in the last three years:

- Nil

### Interests in Securities in the Company:

- 1,500,000 Performance Rights

### Amount owing for services rendered at 30 June 2025:

- \$25,000



### Park Wei

Non-Executive Director since 4 September 2023

Park Wei is a Chinese-born Australian entrepreneur with multiple investments in the property, mining, and finance sectors in Australia and other international markets. In 1994, he founded Top Pacific Group, which is today a diversified property group engaged in property development, construction, property financing, sales, and strata management.

Since 2019, Mr Wei has been the Chairman and major shareholder of wholesale fund manager PAN Australia Fund Management Pty Ltd, formerly Boill Fund Management Pty Ltd.

#### Other current directorships of ASX-Listed Companies:

- Nil

#### Former directorships of ASX-Listed Companies in the last three years:

- AuKing Mining Ltd (5 June 2023 to 31 May 2024)

#### Interests in Securities in the Company:

- 114,797,079 fully paid ordinary shares
- 5,952,381 Options expiring 9-Dec-2025 ex price \$0.30

#### Amount owing for services rendered at 30 June 2025:

- \$4,327



### Teck Lim

Chief Financial Officer since 28 April 2025

Teck Lim was appointed as Chief Financial Officer on 17 March 2025 and commenced in this role on 28 April 2025. Mr Lim is a Chartered Accountant with 20+ years accounting and finance experience, specialising in the mining and metals sector. He has deep Corporate Finance and Project Finance experience with juniors and mega project & ECA financings in Australia/ globally. Lead financing roles undertaken for Glencore, Talison, FMG, Roy Hill, Gold Road/Gold Fields, Rio Tinto and PE/resources fund (AMCI, EMR, RCF, ACE, Wyloo). Mr Lim was the former CFO leading the Yangibana Rare Earths Project Joint Venture between Hastings and Wyloo/Tattarang. Mr Lim held senior roles at KPMG, ING Bank, HSBC Bank and Deloitte within their mining resource industry sectors. Mr Lim holds a Bachelor of Commerce, Master of Business Administration (MBA), and is a graduate of the Australian Institute of Company Directors (GAICD).



### Ben Donovan

Company Secretary since 17 January 2025

Ben Donovan was appointed Company Secretary effective 17 January 2025. Mr Donovan is the Principal of Argus Corporate Partners Pty Ltd which provides corporate advisory, IPO, and consultancy services. Previously, Mr Donovan served as a Senior Adviser at the ASX in Perth for nearly three years with extensive experience in listing rules compliance and corporate governance. Mr Donovan is currently the Company secretary of several ASX-listed and public unlisted companies with experience across the resources, agritech, biotech, media, and technology industries.



## Asimwe Kabunga

*Bachelor of Science, Mathematics and Physics*

**Executive Chairman to 25 November 2024**

Asimwe Kabunga is a Tanzanian-born Australian entrepreneur who has extensive technical and commercial experience in Tanzania, Australia, and the United States.

Mr Kabunga has been instrumental in establishing the Tanzania Community of Western Australia Inc. and served as its first President. Mr Kabunga was also a founding member of Rafiki Surgical Missions and Safina Foundation, both Non-Governmental Organisations dedicated to helping children in Tanzania.

Other current directorships of ASX-Listed Companies:	<ul style="list-style-type: none"> <li>Volt Resources Ltd (appointed 5 April 2017)</li> <li>Resource Mining Corporation Ltd (appointed 9 May 2022)</li> </ul>
Former directorships of ASX-Listed Companies in the last three years:	<ul style="list-style-type: none"> <li>AuKing Mining Ltd (19 October 2022 to 3 June 2024)</li> </ul>
Interests in Securities in the Company:	<ul style="list-style-type: none"> <li>125,526,578 fully paid ordinary shares</li> <li>1,369,048 Options expiring 9 December 2025 ex price \$0.30,</li> <li>961,538 Options expiring 3 April 2026 ex price \$0.35</li> <li>13,000,000 Performance Rights</li> </ul>
Amount owing for services rendered at 30 June 2025:	<ul style="list-style-type: none"> <li>\$21,102</li> </ul>

## Trevor Matthews

*Bachelor of Commerce, Post-Graduate Diploma in Applied Finance and Investment*

**Non-Executive Director to 13 December 2024**

Trevor Matthews has an accounting and finance background with 35 years' experience in the resources industry, including roles with North and WMC Resources in executive-level positions. Mr Matthews was Managing Director/CEO of ASX-listed Volt Resources Limited for a six-year term. Previously he held the role of Managing Director at MZI Resources, advancing the \$110 million Keysbrook mineral sands project from feasibility study stage through to production, and Murchison Metals, developing an operating iron ore mine and associated logistics infrastructure in WA's Midwest as part of a larger JV with Mitsubishi Corporation to develop a larger-scale iron ore mine and the multi-user Oakajee Port and Rail Infrastructure project.

Other current directorships of ASX-Listed Companies:	<ul style="list-style-type: none"> <li>Resource Mining Corporation Ltd (appointed 22 Nov 2021)</li> <li>Volt Resources Ltd (reappointed 1 June 2025)</li> </ul>
Former directorships of ASX-Listed Companies in the last three years:	<ul style="list-style-type: none"> <li>Victory Metals Ltd (22 July 2021 to 30 July 2024)</li> <li>Volt Resources Ltd (1 July 2022 to 29 June 2023)</li> </ul>
Interests in Securities in the Company:	<ul style="list-style-type: none"> <li>Nil</li> </ul>
Amount owing for services rendered at 30 June 2025:	<ul style="list-style-type: none"> <li>Nil</li> </ul>

## Blake Steele

*Bachelor of Commerce, Post-Graduate Diploma in Applied Finance and Investment*

**Non-Executive Director from 10 December 2024 to 10 February 2025**

Blake Steele began his career with Deloitte & Touche, where he worked in both the audit and financial advisory practices. Mr Steele currently serves as the Non-Executive Chairman of ASX-listed uranium explorer Basin Energy Limited and previously held the role of President and Chief Executive Officer of Azarga Uranium Corp., a TSX-listed uranium development and exploration company as well as non-executive roles TSX-listed Kaizen Discovery Inc. and Gold Mountain Mining Corp.

Other current directorships of ASX-Listed Companies:	<ul style="list-style-type: none"> <li>Basin Energy Ltd (appointed April 2022)</li> </ul>
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Former directorships of ASX-Listed Companies in the last three years:	<ul style="list-style-type: none"> <li>Nil</li> </ul>
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Interests in Securities in the Company:	<ul style="list-style-type: none"> <li>Nil</li> </ul>
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Amount owing for services rendered at 30 June 2025:	<ul style="list-style-type: none"> <li>Nil</li> </ul>
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## Kellie Davis

**Company Secretary to 17 January 2025**

Kellie Davis was Company Secretary from 17 May 2024 to 17 January 2025. Mrs Davis has 20 years of experience in accounting and ASX compliance, predominantly in the resources sector, and has provided company secretarial compliance services to several ASX-listed companies in the exploration and resources sectors. Mrs Davis has a Bachelor of Commerce (Accounting and Finance) degree, is a member of the Chartered Accountants Australia & New Zealand and is part of the team at Automic Group providing company secretarial and governance services.

# Remuneration Report (Audited)

**This report outlines the remuneration arrangements for Lindian Resources Limited's Key Management Personnel (KMP) in accordance with the requirements of the Corporation Act 2001 and its Regulations.**

For the purpose of this report, KMP of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group. The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

## Principles Used to Determine the Nature and Amount of Remuneration

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board seeks to set aggregate remuneration at a level that allows the Company to attract and retain directors of the highest calibre while incurring a cost that is acceptable to shareholders. The fee structure is reviewed annually against fees paid to directors of comparable companies.

The Board assesses the appropriateness of the nature and amount of emoluments of individual officers periodically by reference to their role, comparable roles at comparable companies and relevant employment market conditions, ensuring maximum stakeholder benefit from retaining a high-quality board and executive team. The Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance.

The rewards for officers have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. The Board has resolved to form a Remuneration and Nomination Committee chaired by Mr Martin and an Audit and Risk Committee chaired by Mr Komur.

## Details of Remuneration

Persons classified as KMP during the year ended 30 June 2025 were:

KMP	Position
Robert Martin	Executive Chairman (Non-Executive Chairman from 23 December 2024, Executive Chairman from 17 March 2025)
Zekai Komur	Non-Executive Director (appointed 10 February 2025)
Yves Occello	Non-Executive Director
Park Wei	Non-Executive Director
Asimwe Kabunga	Executive Chairman (to 25 November 2024)
Alwyn Vorster	Chief Executive Officer (to 28 February 2025)
Trevor Matthews	Executive Director (to 13 December 2024)
Blake Steele	Non-Executive Director (appointed 10 December 2024; resigned 10 February 2025)
Giacomo Fazio	Project Director (to 27 June 2025)
Teck Lim	Chief Financial Officer (joined 28 April 2025)
Hendrik Ludik	Project Director (joined 1 April 2025)

Details of the nature and amount of each element of the emolument of each KMP of the Group for the financial year is as follows:

2025	Short-Term			Options or Rights	Employment		
	Base Salary & Annual Leave	Director Fees	Consulting Fees	Share-Based Payments	Super-annuation	Total	Performance Related
KMP	\$	\$	\$	\$	\$	\$	%
Robert Martin <sup>1</sup>	-	44,032	128,783	220,997	-	393,812	56%
Zac Komur <sup>2</sup>	-	32,250	80,000	-	-	112,250	-
Yves Occello	-	60,000	-	62,400	-	122,400	51%
Park Wei	-	60,000	-	-	-	60,000	-
Asimwe Kabunga <sup>3</sup>	-	23,548	87,720	2,153,731	-	2,264,999	95%
Alwyn Vorster <sup>4</sup>	-	-	415,500	(111,853)	-	303,647	(37%)
Trevor Matthews <sup>5</sup>	-	-	267,792	-	-	267,792	-
Blake Steele <sup>6</sup>	-	10,650	-	-	-	10,650	-
Giacomo Fazio <sup>7</sup>	-	-	478,000	215,373	-	693,373	31%
Teck Lim <sup>8</sup>	69,778	-	-	86,464	7,685	163,927	53%
Hendrik Ludik <sup>9</sup>	86,731	-	25,742	-	9,488	121,961	-
	156,509	230,480	1,483,537	2,627,112	17,173	4,514,811	58%

1. Robert Martin was appointed as Non-Executive Director on 23 December 2024 and Executive Chairman on 17 March 2025.

2. Zac Komur was appointed as Non-Executive Director on 10 February 2025.

3. Asimwe Kabunga resigned on 25 November 2024.

4. Alwyn Vorster resigned on 28 February 2025.

5. Trevor Matthews resigned on 13 December 2024.

6. Blake Steele was appointed as Non-Executive Director on 10 December 2024 and resigned on 10 February 2025.

7. Giacomo Fazio resigned on 27 June 2025.

8. Teck Lim joined as Chief Financial Officer on 28 April 2025.

9. Hendrik Ludik joined as Project Director on 1 April 2025.



2024	Short-Term			Options or Rights	Employment		
	Base Salary & Annual Leave	Director Fees	Consulting Fees	Share-Based Payments	Super-annuation	Total	Performance Related
KMP	\$	\$	\$	\$	\$	\$	%
Asimwe Kabunga	-	60,000	216,259	886,527	-	1,162,786	76%
Alwyn Vorster	-	46,620	99,540	221,691	-	367,851	60%
Trevor Matthews <sup>1</sup>	-	-	221,657	-	-	221,657	-
Giacomo Fazio	-	55,000	413,900	88,653	-	557,553	16%
Yves Ocello	-	60,000	-	88,653	-	148,653	60%
Park Wei <sup>2</sup>	-	48,479	-	-	-	48,479	-
Alistair Stephens <sup>3</sup>	468,394	-	-	(87,484)	26,824	407,734	(21%)
	468,394	270,099	951,356	1,198,040	26,824	2,914,713	41%

1. Trevor Matthews and Alwyn Vorster were appointed as Directors on 21 August 2023.

2. Park Wei was appointed as a Director on 4 September 2023.

3. Alistair Stephens resigned on 24 May 2024 and received three months' pay in lieu of notice.

There were no other KMP during the financial years ended 30 June 2025 and 30 June 2024.

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2025.

At 30 June 2025, the Group had liabilities of \$202,039 for services rendered by KMP (2024: \$323,035).

## Service Agreements

### Executive Chairman

Mr Robert Martin receives an annual director's fee of \$84,000. Incentives will also be agreed upon, subject to shareholder approval. Mr Martin's services are also provided through a consulting agreement at a rate of \$33,000 per month, plus statutory superannuation with a six month notice period.

### Non-Executive Directors

Each Non-Executive Director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees.

The ongoing appointment of each Non-Executive Director of the Company is subject to election by Shareholders at the next Annual General Meeting of the Company following their initial appointment and thereafter subject to the rotational provisions set out in the Company's Constitution.

The aggregate remuneration that can be paid to Non-Executive Directors, excluding share-based payments or other employee benefits, has been set at \$750,000 per annum. Pursuant to the Company's Constitution and the ASX listing rules, this amount may only be increased with the approval of Shareholders at a general meeting.

Presently, Mr Komur receives an annual director's fee of \$84,000 as a Non-Executive Director. Mr Komur's services as the Chair of Project Delivery and Technical Committee are provided through a consulting arrangement with a fee of \$2,500 per day.

Mr Ocello and Mr Wei each receive an annual director's fee of \$60,000, payable monthly.

## Chief Financial Officer

On 17 March 2025, the Company announced the appointment of Mr Teck Lim as Chief Financial Officer, with commencement on 28 April 2025. Mr Lim is a Chartered Accountant with 20+ years accounting and finance experience, specialising in the mining and metals sector. He has deep Corporate Finance and Project Finance experience with juniors and mega project and ECA financings in Australia/ globally. Lead financing roles undertaken for Glencore, Talison, FMG, Roy Hill, Gold Road/Gold Fields, Rio Tinto and PE/resources fund (AMCI, EMR, RCF, ACE, Wyloo). Mr Lim was the former CFO leading the Yangibana Rare Earths Project Joint Venture between Hastings and Wyloo/Tattarang. Mr Lim held senior roles at KPMG, ING Bank, HSBC Bank and Deloitte within their mining resource industry sectors. Mr Lim holds a Bachelor of Commerce, Master of Business Administration (MBA), and is a graduate of the Australian Institute of Company Directors (GAICD).

As part of the commencement package, the Company issued Mr Lim six million performance rights, with vesting in accordance with certain performance-based milestones below ("Executive Performance Rights").

Milestone (Vesting Condition)	No. of Performance Rights
Funding for Kangankude <sup>1</sup>	1,000,000
Bauxite asset transaction <sup>2</sup>	1,000,000
Offtake agreement <sup>3</sup>	1,000,000
1.5 x VWAP <sup>4</sup>	1,000,000
2 x VWAP <sup>5</sup>	1,000,000
2.5 x VWAP <sup>6</sup>	1,000,000

1. Funding for Kangankunde by 31 December 2025.
2. Bauxite assets transaction (spin-out, earn-in or Joint venture) by 30 June 2026.
3. Offtake agreement (for the first 4 years of operations) by 31 December 2025.
4. LIN 30-day VWAP increase more than 50% within 180 days of the grant date.
5. LIN 30-day VWAP increased more than 100% within 12 months of the grant date.
6. LIN 30-day VWAP increased more than 150% within 18 months of the grant date.

The Executive Performance Rights are subject to the satisfaction of performance milestones identified above and with the terms and conditions of employment. To the extent that the hurdles are satisfied (if at all) the Executive Performance Rights will vest and become fully paid ordinary shares in the Company.

## Other Service Agreements

The Company additionally operates a number of long-standing service arrangements with individuals and their associates. Geological services by contractors are performed through conduit services agreements via local corporate services providers.

Drilling, assay and technical services are directly contracted by the Company with service providers.

## Share-Based Compensation

### Issue of Shares

During the year ended 30 June 2025, 1,000,000 performance rights were converted and shares issued to Mr Alwyn Vorster. There were no other shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: nil).

### Performance Rights

On 14 March 2025, the Company issued 6 million performance rights to the incoming Chief Financial Officer, Teck Lim, as part of an executive services agreement (refer to Service Agreements section of the Directors Report for details).

As at 30 June 2025, a total of 15,800,000 performance rights issued to Directors of the Company remain on issue (30 June 2024: 15,800,000) comprised as follows:

Milestone	A Kabunga No. of Performance Rights	G Fazio No. of Performance Rights	Y Ocelllo No. of Performance Rights
LIN market capitalisation <sup>1</sup> greater than \$250 million	-	-	200,000
LIN market capitalisation <sup>1</sup> greater than \$500 million	3,000,000	300,000	300,000
LIN market capitalisation <sup>1</sup> greater than \$1,000 million	5,000,000	500,000	500,000
LIN market capitalisation <sup>1</sup> greater than \$1,250 million	5,000,000	500,000	500,000
<b>Total</b>	<b>13,000,000</b>	<b>1,300,000</b>	<b>1,500,000</b>

1. For the purposes of the vesting conditions, Lindian's market capitalisation will be determined using the 30-calendar day volume weighted average price of Lindian shares traded on the ASX, and the number of Lindian ordinary fully paid shares on issue as at the relevant time.

On resignation, Messrs Kabunga and Fazio retained their performance rights, resulting in an acceleration of the vesting of the rights which had only market-vesting conditions attached.

During the year ended 30 June 2025, a total of 1,500,000 performance rights were converted into fully paid ordinary shares (year ended 30 June 2024: 5,200,000).

Post-balance date, the Company sought shareholders' approval to issue 9,000,000 performance rights to Mr Robert Martin under the Company's employee securities incentive plan (Refer to ASX announcement on 5 August 2025 "Notice of Extraordinary General Meeting/Proxy Form"). An estimate of the vesting expense relating to the period in which Mr Martin provided services to the Company during the year has been recognised in profit of loss during the year of \$220,997.

## Security Holdings

### Key Management Personnel Shareholdings

The number of shares in the Company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation. Robert Martin was appointed as Non-Executive Director on 23 December 2024 and Executive Chairman on 17 March 2025.

2025					
KMPs	Balance at the Start of the Year / Appointment	Shares Purchased	Shares Disposed / Transferred	Performance Rights Converted	Balance at the End of the Year / Resignation
Robert Martin <sup>1</sup>	-	1,000,000	-	-	1,000,000
Zac Komur <sup>2</sup>	-	500,000	-	-	500,000
Yves Ocelllo	-	-	-	-	-
Park Wei	114,797,079	10,000,000	(10,000,000)	-	114,797,079
Asimwe Kabunga <sup>3</sup>	125,526,578	-	-	-	125,526,578
Alwyn Vorster <sup>4</sup>	1,369,444	-	-	-	1,369,444
Trevor Matthews <sup>5</sup>	-	-	-	-	-
Blake Steele <sup>6</sup>	-	-	-	-	-
Giacomo Fazio <sup>7</sup>	361,112	-	-	-	361,112
Teck Lim <sup>8</sup>	-	-	-	-	-
Hendrik Ludik <sup>9</sup>	-	-	-	-	-
	242,054,213	11,500,000	(10,000,000)	-	243,554,213

1. Robert Martin was appointed as Non-Executive Director on 23 December 2024 and Executive Chairman on 17 March 2025.
2. Zac Komur was appointed as Non-Executive Director on 10 February 2025.
3. Asimwe Kabunga resigned on 25 November 2024.
4. Alwyn Vorster resigned on 28 February 2025.
5. Trevor Matthews resigned on 13 December 2024.
6. Blake Steele was appointed as Non-Executive Director on 10 December 2024 and resigned on 10 February 2025.
7. Giacomo Fazio resigned on 27 June 2025.
8. Teck Lim joined as Chief Financial Officer on 28 April 2025.
9. Hendrik Ludik joined as Project Director on 1 April 2025.

2024					
KMPs	Balance at the Start of the Year/ Appointment	Shares Purchased	Shares Disposed / Transferred	Performance Rights Converted	Balance at the End of the Year / Resignation
Asimwe Kabunga	121,603,502	1,923,076	-	2,000,000	125,526,578
Yves Ocello	-	-	-	-	-
Alwyn Vorster	69,444	300,000	-	1,000,000	1,369,444
Trevor Matthews	-	-	-	-	-
Park Wei	114,797,079	-	-	-	114,797,079
Giacomo Fazio	-	161,112	-	200,000	361,112
Alistair Stephens	1,270,710	-	-	2,000,000	3,270,710
	237,740,735	2,384,188	-	5,200,000	245,324,923

### Key Management Personnel Options

There were no unlisted options granted over ordinary shares during the current year affecting remuneration of directors and other key management personnel.

The numbers of options over ordinary shares in the Company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, are set out below:

2025						Vested Option	
KMPs	Balance at the Start of the Year/ Appointment	Options Purchased	Options Converted	Options Expired	Balance at the End of the Year/ Resignation	Exercisable	Non-Exercisable
Robert Martin <sup>1</sup>	-	-	-	-	-	-	-
Zac Komur <sup>2</sup>	-	-	-	-	-	-	-
Yves Ocello	-	-	-	-	-	-	-
Park Wei	30,452,381	-	(10,000,000)	-	20,452,381	20,452,381	-
Asimwe Kabunga <sup>3</sup>	2,330,586	-	-	-	2,330,586	2,330,586	-
Alwyn Vorster <sup>4</sup>	-	-	-	-	-	-	-
Trevor Matthews <sup>5</sup>	-	-	-	-	-	-	-
Blake Steele <sup>6</sup>	-	-	-	-	-	-	-
Giacomo Fazio <sup>7</sup>	-	-	-	-	-	-	-
Teck Lim <sup>8</sup>	-	-	-	-	-	-	-
Hendrik Ludik <sup>9</sup>	-	-	-	-	-	-	-
	32,782,967	-	(10,000,000)	-	22,782,967	22,782,967	-

1. Robert Martin was appointed as Director on 23 December 2024 and Executive Chairman on 17 March 2025.

2. Zac Komur was appointed as Non-Executive Director on 10 February 2025.

3. Asimwe Kabunga resigned on 25 November 2024.

4. Alwyn Vorster resigned on 28 February 2025.

5. Trevor Matthews resigned on 13 December 2024.

6. Blake Steele was appointed as Non-Executive Director on 10 December 2024 and resigned on 10 February 2025.

7. Giacomo Fazio resigned on 27 June 2025.

8. Teck Lim joined as Chief Financial Officer on 28 April 2025.

9. Hendrik Ludik joined as Project Director on 1 April 2025.



2024						Vested Option	
KMPs	Balance at the Start of the Year/ Appointment	Options Purchased	Options Converted	Options Expired	Balance at the End of the Year/ Resignation	Exercisable	Non-Exercisable
Asimwe Kabunga	1,369,048	961,538	-	-	2,330,586	2,330,586	-
Yves Ocello	-	-	-	-	-	-	-
Alwyn Vorster	-	-	-	-	-	-	-
Trevor Matthews	-	-	-	-	-	-	-
Park Wei	30,452,381	-	-	-	30,452,381	30,452,381	-
Giacomo Fazio	-	-	-	-	-	-	-
Alistair Stephens	135,355	-	-	-	135,355	135,355	-
	31,956,784	961,538	-	-	32,918,322	32,918,322	-

### Key Management Personnel Performance Rights

The numbers of performance rights in the Company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, are set out below:

2025					
KMPs	Balance at the Start of the Year/ Appointment	Rights Granted	Rights Converted	Performance Rights Cancelled /Expired	Balance at the End of the Year/On Exit
Robert Martin <sup>1</sup>	-	-	-	-	-
Zac Komur <sup>2</sup>	-	-	-	-	-
Yves Ocello	1,500,000	-	-	-	1,500,000
Park Wei	-	-	-	-	-
Asimwe Kabunga <sup>3</sup>	13,000,000	-	-	-	13,000,000
Alwyn Vorster <sup>4</sup>	7,000,000	8,000,000	(1,000,000)	(14,000,000)	-
Trevor Matthews <sup>5</sup>	-	-	-	-	-
Blake Steele <sup>6</sup>	-	-	-	-	-
Giacomo Fazio <sup>7</sup>	1,300,000	-	-	-	1,300,000
Teck Lim <sup>8</sup>	-	6,000,000	-	-	6,000,000
Hendrik Ludik <sup>9</sup>	-	-	-	-	-
	22,800,000	14,000,000	(1,000,000)	(14,000,000)	21,800,000

1. Robert Martin was appointed as Director on 23 December 2024 and Executive Chairman on 17 March 2025.

2. Zac Komur was appointed as Non-Executive Director on 10 February 2025.

3. Asimwe Kabunga resigned on 25 November 2024.

4. Alwyn Vorster resigned on 28 February 2025.

5. Trevor Matthews resigned on 13 December 2024.

6. Blake Steele was appointed as Non-Executive Director on 10 December 2024 and resigned on 10 February 2025.

7. Giacomo Fazio resigned on 27 June 2025.

8. Teck Lim joined as Chief Financial Officer on 28 April 2025.

9. Hendrik Ludik joined as Project Director on 1 April 2025.

On 14 March 2025, the Company issued six million performance rights linked to milestone performance hurdles and share price performance, to the incoming Chief Financial Officer, Teck Lim, as part of an executive services agreement (refer to Service Agreements section of the Directors Report for details).

Refer to Note 12 (f) for further details regarding performance rights granted during the year.

2024					
KMPs	Balance at the Start of the Year/ Appointment	Rights Granted	Rights Converted	Performance Rights Cancelled /Expired	Balance at the End of the Year/On Exit
Asimwe Kabunga	15,000,000	-	(2,000,000)	-	13,000,000
Giacomo Fazio	1,500,000	-	(200,000)	-	1,300,000
Yves Occello	1,500,000	-	-	-	1,500,000
Alwyn Vorster	-	8,000,000	(1,000,000)	-	7,000,000
Trevor Matthews	-	-	-	-	-
Park Wei	-	-	-	-	-
Alistair Stephens	15,000,000	500,000	(2,000,000)	(13,000,000)	500,000
	33,000,000	8,500,000	(5,200,000)	(13,000,000)	23,300,000

## Group Performance and its Consequences on Shareholder Wealth

It is not possible at this time to evaluate the Group's financial performance using generally accepted measures such as profitability and total shareholder return as the Group is focussed on exploration and development activities with no significant revenue stream. This assessment will be developed as and when the Groups moves from explorer to producer.

The table below shows the gross revenue, losses, and loss per share for the last five years for the Group:

		2025	2024	2023	2022	2021
Revenue and other income	\$	277,599	421,051	22,816	10	35,058
Net loss	\$	9,292,226	4,887,057	7,780,981	1,165,145	1,458,696
Loss per share	Cents	(0.80)	(0.42)	(0.86)	(0.16)	(0.21)
Share price at year end	\$	0.097	0.105	0.360	0.120	0.021

## Additional Disclosures Relating to Key Management Personnel

As at the 30 June 2025, the interests of the Directors and Key Management Personnel in the securities of Lindian Resources Limited are:

Name	Role	Ordinary Shares	Performance Rights	Unlisted Options Over Ordinary Shares
Robert Martin	Director	1,000,000	-	-
Yves Occello	Director	-	1,500,000	-
Zekai Komur	Director	500,000	-	-
Park Wei	Director	114,797,079	-	20,452,381
Teck Lim	KMP	-	6,000,000	-
Hendrik Ludik	KMP	-	-	-

## Details of Equity Incentives Affecting Reporting Period and Future Remuneration

Vesting profiles of unlisted performance rights held by each KMP of the group during the year ended 30 June 2025 are detailed below.

2025												
KMPs	Grant Date	Expiry Date	Instrument	Holding at 1 July 2024	Rights Granted in FY25	Vested and Exercised		Forfeited or Cancelled		Holding at 30 June 2025	Anticipated Vesting Financial Year	Fair Value per Right at Grant Date
						Number	%	Number	%			
Y Ocelllo	28-Nov-22	13-Dec-27	Performance Rights - Class A	200,000	-	-	-	-	-	200,000	Vested in FY25 but not converted	0.24
Y Ocelllo	28-Nov-22	13-Dec-27	Performance Rights - Class B	300,000	-	-	-	-	-	300,000	2028	0.24
Y Ocelllo	28-Nov-22	13-Dec-27	Performance Rights - Class C	500,000	-	-	-	-	-	500,000	2028	0.24
Y Ocelllo	28-Nov-22	13-Dec-27	Performance Rights - Class D	500,000	-	-	-	-	-	500,000	2028	0.24
A Kabunga	28-Nov-22	13-Dec-27	Performance Rights - Class B	3,000,000	-	-	-	-	-	3,000,000	2028	0.24
A Kabunga	28-Nov-22	13-Dec-27	Performance Rights - Class C	5,000,000	-	-	-	-	-	5,000,000	2028	0.24
A Kabunga	28-Nov-22	13-Dec-27	Performance Rights - Class D	5,000,000	-	-	-	-	-	5,000,000	2028	0.24
A Vorster	27-May-24	26-May-26	Performance Rights	1,000,000	-	-	-	1,000,000	100%	-	-	0.13
A Vorster	27-May-24	26-May-26	Performance Rights	1,000,000	-	-	-	1,000,000	100%	-	-	0.13
A Vorster	27-May-24	26-May-26	Performance Rights	1,000,000	-	-	-	1,000,000	100%	-	-	0.13
A Vorster	27-May-24	26-May-26	Performance Rights	1,000,000	-	-	-	1,000,000	100%	-	-	0.13
A Vorster	27-May-24	26-May-26	Performance Rights	1,000,000	-	-	-	1,000,000	100%	-	-	0.13
A Vorster	27-May-24	26-May-26	Performance Rights	1,000,000	-	-	-	1,000,000	100%	-	-	0.13
A Vorster	27-May-24	26-May-26	Performance Rights	1,000,000	-	-	-	1,000,000	100%	-	-	0.13
A Vorster	9-Dec-24	9-Jun-26	Performance Rights	-	1,000,000	1,000,000	100%	-	-	-	-	0.09
A Vorster	9-Dec-24	9-Jun-26	Performance Rights	-	1,000,000	-	-	1,000,000	100%	-	-	0.09
A Vorster	9-Dec-24	9-Jun-26	Performance Rights	-	1,000,000	-	-	1,000,000	100%	-	-	0.09
A Vorster	9-Dec-24	9-Jun-26	Performance Rights	-	1,000,000	-	-	1,000,000	100%	-	-	0.09
A Vorster	9-Dec-24	9-Jun-26	Performance Rights	-	1,000,000	-	-	1,000,000	100%	-	-	0.03
A Vorster	9-Dec-24	9-Jun-26	Performance Rights	-	1,000,000	-	-	1,000,000	100%	-	-	0.03
A Vorster	9-Dec-24	9-Jun-26	Performance Rights	-	1,000,000	-	-	1,000,000	100%	-	-	0.02
A Vorster	9-Dec-24	9-Jun-26	Performance Rights	-	1,000,000	-	-	1,000,000	100%	-	-	0.02
G Fazio	28-Nov-22	13-Dec-27	Performance Rights - Class B	300,000	-	-	-	-	-	300,000	2028	0.24
G Fazio	28-Nov-22	13-Dec-27	Performance Rights - Class C	500,000	-	-	-	-	-	500,000	2028	0.24
G Fazio	28-Nov-22	13-Dec-27	Performance Rights - Class D	500,000	-	-	-	-	-	500,000	2028	0.24
T Lim	14-Mar-25	30-Jun-28	Performance Rights	-	1,000,000	-	-	-	-	1,000,000	2026	0.10
T Lim	14-Mar-25	30-Jun-28	Performance Rights	-	1,000,000	-	-	-	-	1,000,000	2028	0.10
T Lim	14-Mar-25	30-Jun-28	Performance Rights	-	1,000,000	-	-	-	-	1,000,000	2028	0.10
T Lim	14-Mar-25	30-Jun-28	Performance Rights	-	1,000,000	-	-	-	-	1,000,000	2026	0.03
T Lim	14-Mar-25	30-Jun-28	Performance Rights	-	1,000,000	-	-	-	-	1,000,000	2026	0.03
T Lim	14-Mar-25	30-Jun-28	Performance Rights	-	1,000,000	-	-	-	-	1,000,000	2028	0.04
				22,800,000	14,000,000	1,000,000		14,000,000		21,800,000		

End of remuneration report

## Results of Operations

The net loss after taxation attributable to the members for the year to 30 June 2025 was \$9,292,227 (2024: \$4,887,057) and the net assets of the Group at 30 June 2025 were \$58,358,833 (2024: \$63,212,326).

## Dividends

No dividend was paid or declared by the Company during the year and up to the date of this report.

## Corporate Structure

Lindian Resources Limited is a company limited by shares, which is incorporated and located in Australia.

## Nature of Operations and Principal Activities

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

## Review of Operations

During the 2025 financial year, Lindian was focused primarily on the ongoing development and completion of the Feasibility Study for Stage 1 of its Kangankunde Rare Earths Project in Malawi and advancing its portfolio of world-class bauxite projects in Guinea and Tanzania.

The projects are considered globally significant, and world-class, and involve commodities in high demand (rare earths, bauxite) and are leveraged to the rapidly growing electric vehicle industry.

The Company's vision is to have the rare earth and bauxite projects developed and in operation.

Refer to Operations Review for a detailed overview of Lindian's projects.

## Corporate

### Capital Structure

On 23 January 2025, Lindian announced the issue of 250,000 fully paid ordinary shares arising from the vesting of performance rights.

On 28 May 2025, Lindian announced the issue of 250,000 fully paid ordinary shares arising from the vesting of performance rights.

On 12 June 2025, Lindian announced the issue of 10,000,000 fully paid ordinary shares arising from the conversion of options having an exercise price of \$0.12 and an expiry date of 6 June 2025.

Over the course of the financial year, the Company received a total of \$1,200,000 from the conversion of options.

### Malawi – Kangankunde Acquisition

On 27 July 2023, Lindian announced the completion of the third tranche US\$10m payment in accordance with the terms of its acquisition of 100% of the issued share capital of Rift Valley Resources Developments Limited ('Rift Valley') which owns 100% of the globally significant Kangankunde Rare Earths Project.

As of 30 June 2025, a total of US\$20m has been paid to Rift Valley, with a fourth and final tranche payment of US\$10m payable upon the commencement of commercial production at Kangankunde, or by end of July 2026, whichever is the earlier. Lindian has the right, but not the obligation, to make the remaining Tranche 4 payment sooner, if Lindian so chooses.

Following the payment of the third tranche, Lindian is now the legally registered owner of 67% of the issued share capital of Rift Valley, with the final 33% to be transferred and registered in Lindian's name following payment of Tranche 4, the final tranche.



## Material Business Risks

The Group is subject to general risks as well as risks that are specific to the Group and the Group's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the Group's business, however, this list is not purported to be a complete list of all risks which the Group is or may be subject to.

### General Economic Risks

Economic conditions, movements in interest and inflation rates, and currency exchange rates may have an adverse effect on the Group's procurement and development activities, as well as its ability to fund those activities.

### Fluctuations in the Price of Rare Earths, Specifically Neodymium and Praseodymium

The Group is exposed to fluctuations in rare earths prices and specifically the prices of Neodymium (Nd) and Praseodymium (Pr). The Board actively monitors the price of rare earths and specifically NdPr prices to guide decision making.

### Changes In Technology

Changes in technology can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors technological changes insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

### Changes In Consumer Preference

Changes in consumer preference can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors changes in consumer preferences insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

### Mineral Resources and Ore Reserves

The Group's Mineral Resources are estimates based largely on interpretations of geological data. No assurances can be given that Resources and Reserves are accurate and that the indicated levels of rare earths and bauxite can be recovered from any project. To reduce the risks the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

### Government Regulation

The Group's operations and exploration are subject to extensive laws. The Group cannot give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and address any impacts on projects as early as possible.

### Social, Legal and Compliance

The Group is subject to a broad range of laws, regulations and standards in jurisdictions in which it operates. Changes in laws and regulations, and non-compliance due to inadequate systems, processes and/or conduct could lead to losses and liabilities, reputational damage and business interruption. The Group is committed to ensuring compliance and addressing any potential for or actual non-compliance as early as possible.

### Exploration and Development Risk

Future production is in part dependent on successful exploration and development activities. There is a risk that those activities are unsuccessful.

### Key Personnel Risk

The Group's success depends upon on the continued active performance of its key personnel. If the Group were to lose any of its key personnel or if it were unable to employ additional or replacement personnel, its operations and financial results could be adversely affected.

## Work Health and Safety

The Group is focussed on the safety and wellbeing of its personnel including its employees, contractors and supplier representatives at its workplaces. The Group is subject to extensive laws and regulations governing the protection and management of the health and safety of workers. Occupational accidents and health hazards can result in injuries, legal liabilities, increased insurance costs, and operational disruptions.

## Weather and Physical Climate Impacts

Extreme weather is an inherent risk for the minerals and construction industries. Periods of extreme weather can interrupt construction activities and operations, which in turn may result in delays. The Group acknowledges that its business may be impacted by the effects of climate change in both the near and longer term, and any significant or sustained impacts could adversely affect the Group's financial performance and/or financial position. The Group is committed to understanding these risks and developing strategies to manage their impact.

## Environmental

The Group has environmental obligations associated with each of its projects. The Group is subject to extensive laws and regulations governing the protection and management of the environment, waste disposal, mine development and rehabilitation and local cultural heritage.

The Group seeks to obtain and comply with the required permits and approvals needed for each project. It acknowledged that any delays in obtaining these approvals may affect the Group's operations or its ability to continue its operations. Any non-compliance may result in regulatory fines and/or civil liability.

## IT System Failure and Cyber Security Risks

Any information technology system is potentially vulnerable to interruption and/or damage from several sources. Including but not limited to computer viruses, cyber security attacks, and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through ongoing management of the risks and continuous review.

## Environmental Regulations and Performance

The Group is not aware of any breaches in relation to environmental matters.

## Significant Changes in the State of Affairs

There have been no other significant changes in the state of affairs of the Group during the financial year, other than referred to above in the Review of Operations.

## Significant Events After the Balance Date

Subsequent to year end, the following material events occurred:

### ***Acquisition of Remaining 25% of Lelouma Bauxite Project***

On 28 April 2025, the Company announced the acquisition of the remaining 25% interest in Bauxite Holding Ltd through a Share Purchase Agreement ("SPA") in which the Company agreed to issue 20 million shares ("Consideration Shares") and grant a 1% royalty to the sellers.

On 18 July 2025, the Consideration Shares were issued pursuant to the SPA.

### ***Loan Facility and Offtake Agreements With Iluka Resources Limited***

On 6 August 2025, the Company announced that it has entered into a binding offtake agreement with Iluka Resources Limited for the long-term supply of rare earth concentrate, in addition to a 5-year term, USD 20 million loan facility agreement to support the construction of the Project.

Key elements of the offtake agreement are:

- 6,000 dry metric tonnes ("dmt") of monazite concentrate per annum over a period of approximately 15 years until a total of 9,600 dmt of contained Neodymium ("Nd") and Praseodymium ("Pr") has been delivered.
- The pricing mechanism is set out as follows:
  - Linked to the realised price for NdPr oxides from Iluka's Eneabba facility;
  - Modified by a payability factor that increases with the price of NdPr oxides (upside mechanism with downside protection).
- Floor price for monazite concentrate (based on contained NdPr).
- Delivery is CIP Fremantle port in accordance with Incoterms 2020.
- Iluka is granted a Right of First Refusal ("ROFR") after it has taken delivery of 9,600dmt of NdPr over a further amount equal in total and annual quantity as the original product quantity (but otherwise subject to revised commercial terms).
- Iluka is granted a ROFR for Phase 2 production expansion for up to an additional 25,000dmt of monazite concentrate for 15 years, subject to Iluka providing a 50% debt funding offer for the expansion capital cost and agreeing to Lindian's revised commercial terms (such as pricing mechanism).

Key elements of the binding loan term sheet are:

- USD 20 million (~AUD 32 million) secured term loan facility to principally fund capital costs associated with Kangankunde.
- Five years door-to-door tenure, with a grace period on principal and interest repayments until project completion during which period interest will capitalise.
- Early prepayment permitted without penalty, and no financial ratio covenants associated with the term loan facility.
- Weighted average interest margin/fee of circa 9.7% over loan life with initial undrawn commitment fee of 4.4% transitioning to drawn interest margin rate of 11%. USD floating 3-month SOFR used as reference base rate (five-year swap rate 3.39%)
- No attaching options, warrants, royalties or conversion feature associated with the debt facility.
- Binding term sheet and drawdown under the facility remain subject to completion by Iluka of its confirmatory due diligence, full-form documentation and customary conditions precedent for a facility of this kind.

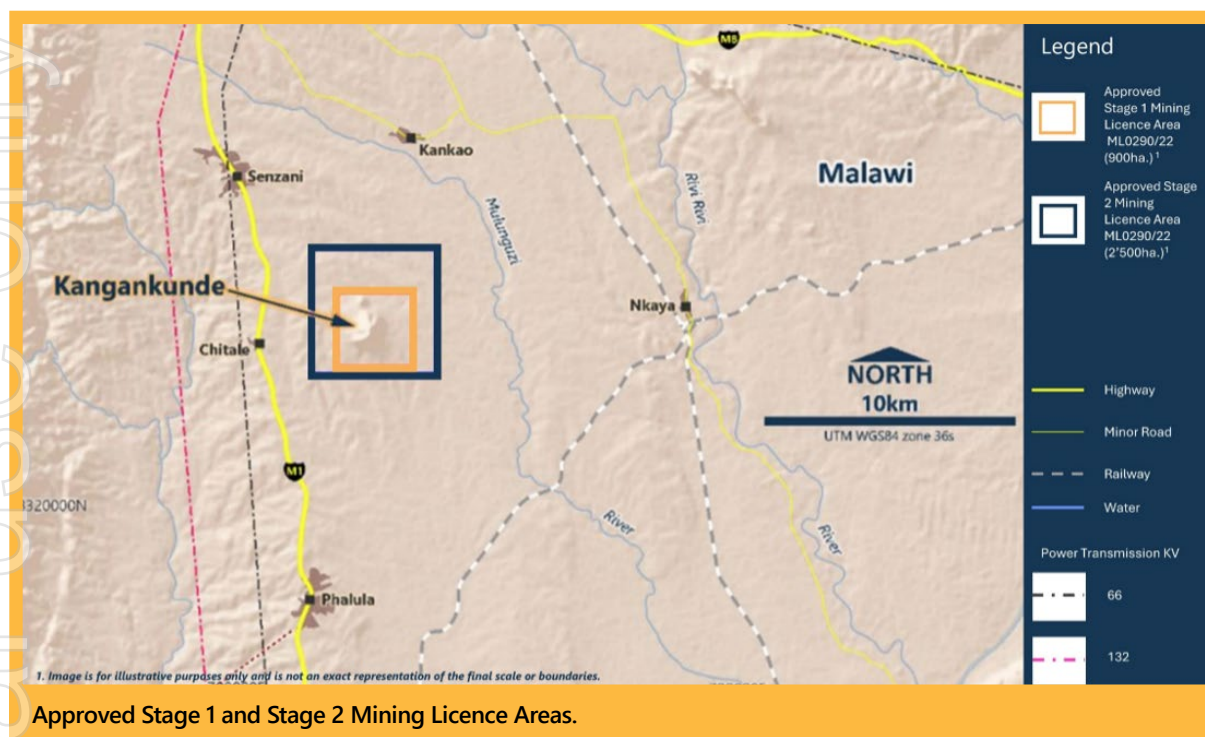
### ***Deep Blue Sea Limited's Legal Proceeding Dismissed***

On 7 August 2025, the Company announced that the proceedings have been formally dismissed in their entirety, with no liability or settlement payment required from Lindian. In addition, the High Court of Malawi has awarded full costs in favour of the Company, entitling the Company to recover legal costs incurred in defending the claim.

### ***Stage 2 Mining License Expansion***

On 11 August 2025, the Company announced that it has received approval from the Mining and Minerals Regulatory Authority ("MMRA") of Malawi for the expansion of the Company's Medium Scale Mining Licence ML0290/22, located in the Balaka District, Malawi. The approved expansion increases the licence area from 900ha to 2,500ha, significantly enhancing Lindian's operational footprint and enabling the acceleration of the Project's Stage 2 expansion.

The Stage 2 expansion will involve a ROFR mechanism for Iluka to provide project funding and procure additional offtake volumes. If Iluka provides an offer for debt funding for at least 50% of the Stage 2 expansion costs, Iluka's ROFR over the Project's expansion applies up to a maximum of 25,000 dmt additional concentrate per annum for 15 years to the total of 375,000 dmt.



### Equity Raise

On 20 August 2025, the Company announced a \$91.5 million two-tranche placement to raise capital for the development of Kangankunde through to first production.

- Tranche 1: approximately 139.8 million shares with an issue price of \$0.21 per share, issued within ASX Listing 7.1 capacity
- Tranche 2: approximately 295.9 million new shares with an issue price of \$0.21 per share, subject to shareholder approval

The placement was strongly supported with demand received significantly in excess of funds sought.

### FID

Following the strategic partnership announced with Iluka on 6 August 2025 and successful institutional placement on 20 August 2025, the Company announced that FID has been approved by the Lindian Board for the main construction of Stage 1 of Kangankunde.

### Extraordinary General Meeting ("EGM")

An EGM was held on 8 September 2025 and the following resolutions were passed by poll:

- Approval to issue placement shares
- Ratification of prior issue of Tranche 1 placement shares
- Approval to issue Tranche 2 placement shares

## Likely Development and Expected Results of Operations

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.



## Directors' Meetings

During the financial year, in addition to regular Board discussions, the number of meetings of Directors held during the year and the number of meetings attended by each Director, including circular resolutions, were as follows:

Directors	Number of Meetings Eligible to Attend	Number of Meetings Attended
Robert Martin <sup>1</sup>	6	6
Zac Komur <sup>2</sup>	4	4
Yves Ocello	11	10
Park Wei	11	11
Asimwe Kabunga <sup>3</sup>	1	1
Trevor Matthews <sup>4</sup>	5	5
Blake Steele <sup>5</sup>	3	3

1. Robert Martin was appointed as Director on 23 December 2024 and Executive Chairman on 17 March 2025.

2. Zac Komur was appointed as Non-Executive Director on 10 February 2025.

3. Asimwe Kabunga resigned on 25 November 2024.

4. Trevor Matthews resigned on 13 December 2024.

5. Blake Steele was appointed as Non-Executive Director on 10 December 2024 and resigned on 10 February 2025.

## Share Options

At 30 June 2025, there were 74,126,549 unissued ordinary shares under option (2024: 84,126,549 options).

During the year, nil (2024: 961,538) options were issued, 10,000,000 options were exercised (2024: 12,333,462) and nil options expired (2024: 1,533,742).

Post-year end, 7,500,000 options expired (refer ASX announcement dated 4 August 2025) and 17,000,000 options were exercised.

Accordingly, as at the date of this report, there are 49,626,549 unissued ordinary shares under option, as follows:

Number	Exercise Price \$	Expiry Date
32,318,859	0.30	9 December 2025
17,307,690	0.35	3 April 2026
<b>49,626,549</b>		

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

## Indemnification and Insurance of Directors and Officers

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

## Proceedings on Behalf of Company

On 16 October 2024, a claim appeared to have been lodged in the High Court of Malawi by Deep Blue Sea Limited against Rift Valley Resource Development Limited, the Administrator of the Estate of Michael G. Saner (deceased) and Lindian Resources Limited.

The Company noted that:

- In 2018, representatives of the Company met with representatives of Deep Blue Sea Limited, in respect to a potential transaction whereby the Company would potentially acquire an interest in Rift Valley Developments Limited.
- Deep Blue Sea Limited prepared a document outlining a staged introduction and facilitation fee to Deep Blue Sea Limited depending upon the extent to which the Company was successful in acquiring an interest in Rift Valley Developments Ltd on the terms proposed by Deep Blue Sea Limited.
- The transaction contemplated did not proceed and ultimately led to protracted litigation between the Company and Rift Valley Developments Ltd in Malawi. That litigation was subsequently settled between the parties in May 2022.
- The Company entered into a separate transaction with Rift Valley Developments Ltd in August 2022 (refer to ASX announcement dated 1 August 2022), which was on materially terms to those contemplated with Deep Blue Sea Limited in 2018.
- Deep Blue Sea Limited had no role or involvement in respect of the transaction into with Rift Valley Developments Ltd in 2022.

On 7 August 2025, the Company announced that the proceedings have been formally dismissed in their entirety, with no liability or settlement payment required from Lindian. In addition, the High Court of Malawi has awarded full costs in favour of the Company, entitling the Company to recover legal costs incurred in defending the claim.

## Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

## Corporate Governance

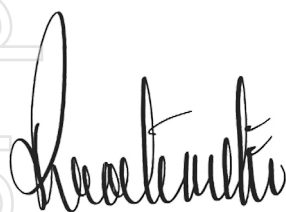
A copy of Lindian's 2025 Corporate Governance Statement, which provides detailed information about governance, and a copy of Lindian's Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations is available on the corporate governance section of the Company's website at <https://www.lindianresources.com.au/corporate-governance-25>.

## Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Lindian Resources Limited with an Independence Declaration in relation to the audit of the full year financial report. A copy of that declaration forms part of this report and is located on page 73.

There were no non-audit services provided by the Company's auditor.

Signed on behalf of the Board in accordance with a resolution of the Directors.



**Robert Martin**  
Executive Chairman  
26 September 2025

# 2.0

## Financial Report

2.1	Consolidated Statement of Profit or Loss and Other Comprehensive Income	42
2.2	Consolidated Statement of Financial Position	43
2.3	Consolidated Statement of Cashflows	44
2.4	Consolidated Statement of Changes in Equity	45
2.5	Notes to the Consolidated Financial Statements	46
2.6	Consolidated Entity Disclosure Statement	71
2.7	Directors' Declaration	72
2.8	Auditor's Independence Declaration	73
2.9	Auditor's Report	74

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Interest income		277,599	421,051
Other income		-	-
<b>Expenses</b>			
Depreciation	9	(135,309)	(13,207)
Consulting and directors' fees		(2,555,189)	(1,452,039)
Exploration and evaluation expenses		(305,945)	(316,816)
Travel-associated costs		(428,864)	(134,606)
Foreign currency gains / (losses)	29	(155,689)	240,937
Finance costs		(14,097)	-
Investor relations and promotion		(369,711)	(682,028)
Share-based payments expense	23	(2,681,641)	(1,198,040)
Other expenses	3	(3,471,142)	(1,752,309)
<b>Loss before income tax</b>		<b>(9,839,988)</b>	<b>(4,887,057)</b>
Income tax (expense)/benefit	4	547,761	-
<b>Loss after income tax</b>		<b>(9,292,227)</b>	<b>(4,887,057)</b>
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		557,093	(97,744)
Other comprehensive loss for the year, net of income tax		557,093	(97,744)
<b>Total comprehensive loss for the year</b>		<b>(8,735,134)</b>	<b>(4,984,801)</b>
<b>Loss attributable to:</b>			
Owners of Lindian Resources Limited		(9,223,468)	(4,781,174)
Non-controlling interests	15	(68,759)	(105,883)
		(9,292,227)	(4,887,057)
<b>Total comprehensive loss attributable to:</b>			
Owners of Lindian Resources Limited		(8,654,365)	(4,878,918)
Non-controlling interests		(80,769)	(105,883)
		<b>(8,735,134)</b>	<b>(4,984,801)</b>
<b>Loss per share attributable to owners of Lindian Resources Limited</b>			
Basic and diluted loss per share (cents per share)	17	(0.80)	(0.42)

The accompanying notes form part of these financial statements.

# Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	3,490,719	13,252,990
Trade and other receivables	6	350,815	129,823
Prepayments	7	72,793	60,753
<b>Total current assets</b>		<b>3,914,327</b>	<b>13,443,566</b>
<b>Non-current Assets</b>			
Deferred exploration and evaluation expenditure	8	69,841,981	65,685,871
Property, plant and equipment	9	2,794,770	4,844
<b>Total non-current assets</b>		<b>72,636,751</b>	<b>65,690,715</b>
<b>Total assets</b>		<b>76,551,078</b>	<b>79,134,281</b>
<b>Current Liabilities</b>			
Trade and other payables	10	2,708,877	825,337
Employee provisions		18,045	-
Lease liability - current		88,849	-
<b>Total current liabilities</b>		<b>2,815,771</b>	<b>825,337</b>
<b>Non-Current Liabilities</b>			
Lease liability – non-current		109,298	-
Amount due under contract	11	15,267,176	15,096,618
<b>Total non-current liabilities</b>		<b>15,376,474</b>	<b>15,096,618</b>
<b>Total liabilities</b>		<b>18,192,245</b>	<b>15,921,955</b>
<b>Net assets</b>		<b>58,358,833</b>	<b>63,212,326</b>
<b>Equity</b>			
Share capital	12	104,390,747	103,190,747
Reserves	13	17,605,445	14,354,701
Accumulated losses	14	(63,830,333)	(54,606,865)
		58,165,859	62,938,583
Non-controlling interests	15	192,974	273,743
<b>Total equity</b>		<b>58,358,833</b>	<b>63,212,326</b>

The accompanying notes form part of these financial statements.



# Consolidated Statement of Cashflows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Cashflows from Operating Activities</b>			
Payments to suppliers and employees		(6,891,930)	(4,464,207)
Tax received		547,761	-
Interest received		277,599	421,051
<b>Net cash used in operating activities</b>	24	<b>(6,066,570)</b>	<b>(4,043,156)</b>
<b>Cashflows from Investing Activities</b>			
Payments for acquisition of exploration projects	11	-	(14,812,401)
Payments for exploration expenditure		(3,681,462)	(9,519,354)
Payments for plant and equipment		(1,214,239)	-
<b>Net cash used in investing activities</b>		<b>(4,895,701)</b>	<b>(24,331,755)</b>
<b>Cashflows from Financing Activities</b>			
Proceeds from issue of shares	12	-	35,500,000
Proceeds from exercise of options	12	1,200,000	411,695
Share issue costs		-	(1,900,000)
<b>Net cash from financing activities</b>		<b>1,200,000</b>	<b>34,011,695</b>
Net decrease in cash held		(9,762,271)	5,636,784
Cash and cash equivalents at beginning of period		13,252,990	7,616,206
<b>Cash and cash equivalents as at year end</b>	5	<b>3,490,719</b>	<b>13,252,990</b>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Share Capital	Accumulated Losses	Option Reserve	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Attributable to the Owners of Lindian Resources	Non-Controlling Interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 July 2024	103,190,747	(54,606,865)	4,106,626	10,236,298	11,777	62,938,583	273,743	63,212,326
Loss for the year	-	(9,223,468)	-	-	-	(9,223,468)	(68,759)	(9,292,227)
Other comprehensive loss	-	-	-	-	569,103	569,103	(12,010)	557,093
<b>Total comprehensive loss</b>	-	<b>(9,223,468)</b>	-	-	<b>569,103</b>	<b>(8,654,365)</b>	<b>(80,769)</b>	<b>(8,735,134)</b>
Transactions with owners in their capacity as owners								
Shares issued	-	-	-	-	-	-	-	-
Costs of share issue	-	-	-	-	-	-	-	-
Exercise of options	1,200,000	-	-	-	-	1,200,000	-	1,200,000
Share-based payments	-	-	-	2,681,641	-	2,681,641	-	2,681,641
<b>At 30 June 2025</b>	<b>104,390,747</b>	<b>(63,830,333)</b>	<b>4,106,626</b>	<b>12,917,939</b>	<b>580,880</b>	<b>58,165,859</b>	<b>192,974</b>	<b>58,358,833</b>

For the year ended 30 June 2024

	Share Capital	Accumulated Losses	Option Reserve	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Attributable to the Owners of Lindian Resources	Non-Controlling Interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 July 2023	69,179,051	(49,825,691)	4,106,626	9,038,258	109,521	32,607,765	379,626	32,987,391
Loss for the year	-	(4,781,174)	-	-	-	(4,781,174)	(105,883)	(4,887,057)
Other comprehensive loss	-	-	-	-	(97,744)	(97,744)	-	(97,744)
<b>Total comprehensive loss</b>	-	<b>(4,781,174)</b>	-	-	<b>(97,744)</b>	<b>(4,878,918)</b>	<b>(105,883)</b>	<b>(4,984,801)</b>
Transactions with owners in their capacity as owners								
Shares issued	35,500,000	-	-	-	-	35,500,000	-	35,500,000
Costs of share issue	(1,900,000)	-	-	-	-	(1,900,000)	-	(1,900,000)
Exercise of options	411,696	-	-	-	-	411,696	-	411,696
Share-based payments	-	-	-	1,198,040	-	1,198,040	-	1,198,040
<b>At 30 June 2024</b>	<b>103,190,747</b>	<b>(54,606,865)</b>	<b>4,106,626</b>	<b>10,236,298</b>	<b>11,777</b>	<b>62,938,583</b>	<b>273,743</b>	<b>63,212,326</b>

The accompanying notes form part of these financial statements.

# Notes to the Consolidated Financial Statements

## 1. Summary of Material Accounting Policies

This financial report covers the consolidated entity of Lindian Resources Limited ("Lindian Resources" or "the Company") and its controlled entities ("the Group").

Lindian Resources is a public company, incorporated and domiciled in Australia, limited by shares whose shares are publicly traded on the Australian Securities Exchange.

### (a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

For the purposes of preparing these consolidated financial statements, the Company is a for-profit entity.

This financial report is presented in Australian dollars.

### *Significant Accounting Judgments and Key Estimates*

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

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

The financial report was authorised for issue in accordance with a resolution of the Directors dated 26 September 2025.

### (b) Going Concern

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

At 30 June 2025, the cash and cash equivalents balance was \$3,490,719 (2024: \$13,252,990). The Group recorded a net loss after tax for the year ended 30 June 2025 of \$9,292,227 (2024: \$4,887,057 loss) which includes non-cash share-based payment of \$2,681,641 (2024: 1,198,040). Net cash outflows from operating activities were \$6,066,570 (2024: \$4,043,156), net cash outflows from investing activities were \$4,895,701 (2024: \$24,331,755), and net cash inflows from financing activities amounted to \$1,200,000 (2024: \$34,011,695).

Subsequent to year end, the Company successfully raised \$91.5M in equity before costs (Refer to ASX Announcement dated 20 August 2025 “\$91.5M Institutional Placement and FID Approved”), with proceeds going to:

- Fully fund Kangankunde and declare FID.
- Reach Project completion and first production.
- Increase ownership of Kangankunde to 100%.
- Complete works for Stage 2 expansion.
- Working capital.

The Company has prepared a cashflow forecast, which indicates that it has sufficient cashflows to meet all currently forecasted commitments and working capital requirements for the 12-month period from the date of signing of this financial report.

Based on the cashflow forecasts, the Directors are satisfied that the going concern basis of preparation is appropriate.

#### (c) Compliance Statement

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (“AIFRS”). Compliance with AIFRS ensures that the consolidated financial report, comprising the financial statements and notes thereto, complies with the International Financial Reporting Standards (“IFRS”).

#### (d) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Lindian Resources and its subsidiaries as at 30 June each year. Subsidiaries are all those entities (including special purpose entities) over which the Company has control.

A controlled entity is any entity over which Lindian Resources has the power to control the financial and operating policies of the entity so as to obtain benefits from its activities.

Details of the controlled entities are included in Note 16 to the financial statements.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intracompany transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

#### (e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured.

#### (f) Foreign Currency Translation

#### **Functional and Presentation Currency**

Items included in the financial statements of each of the Company’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The functional and presentation currency of Lindian Resources Limited is Australian Dollars. The functional currency of the Group’s subsidiaries is the local currency in which each entity operates. Refer Note 16.

## Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

## Group Entities

The results and financial position of all the Company entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to foreign currency translation reserve. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in profit or loss, as part of the gain or loss on sale where applicable.

## (g) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the statement of comprehensive income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

## (h) Deferred Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.



Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- Exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing. Expenditure which fails to meet the conditions outlined above is written off. The carrying values of exploration and evaluation expenditure are regularly assessed and written down if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

#### (h) Cash and Cash Equivalents

Cash and cash equivalent in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the statement of cashflows, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

#### (i) Income Tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is charged or credited in the statement of comprehensive income except where it relates to items that may be charged or credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

**(k) Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Lindian Resources Limited.

**(l) Earnings Per Share****Basic Loss Per Share**

Basic earnings/loss per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

**Diluted Loss Per Share**

Diluted earnings/loss per share is calculated as net profit or loss attributable to members of the Company, adjusted for:

- the costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

**(m) Share-based payment transactions**

The Group provides benefits to individuals providing services similar to employees (including Directors) of the Group in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ("Equity Settled Transactions").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes model, or any other acceptable valuation models, such as Monte Carlo simulation or binomial options models, taking into account the terms and conditions upon which the instruments were granted.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Lindian Resources Limited ("Market Conditions").

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("Vesting Date").

The cumulative expense recognised for equity settled transactions at each reporting date until Vesting Date reflects:

- the extent to which the vesting period has expired; and
- the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No expense is recognised for awards that do not vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

**(n) Comparative figures**

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current financial year.

**(o) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**(p) Critical Accounting Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### ***Capitalised Exploration and Evaluation Expenditure***

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

### ***Share-Based Payment Transactions***

The Group measures the cost of equity settled transactions with employees or external parties subject to certain criteria, by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation methodology, taking into account the terms and conditions upon which the instruments were granted.

### ***(q) Adoption of New and Revised Standards***

#### ***Changes in accounting policies on initial application of Accounting Standards***

In the year ended 30 June 2025, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations of the Group therefore, no material change is necessary to Group accounting policies.

#### ***Application of new and revised Accounting Standards and Interpretations not yet effective***

The Directors have also reviewed all new and revised Standards and Interpretations issued by the AASB but are not yet effective for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations of the Group therefore, no change is necessary to Group accounting policies.

### ***(r) Parent Entity Information***

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 25.

## 2. Segment Information

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

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

30 June 2025	Tanzania \$	Guinea \$	Malawi \$	Australia \$	Total \$
<b>Revenue</b>					
Interest income	-	-	257	277,342	277,599
Total segment revenue	-	-	257	277,342	277,599
<b>Expenditure</b>					
Depreciation expense	-	-	10,038	125,271	135,309
Consulting and directors' fees	9,909	-	132,556	2,412,724	2,555,189
Exploration and evaluation expenses	-	305,945	-	-	305,945
Travel associated costs	-	-	83,642	345,222	428,864
Finance costs	-	-	-	14,097	14,097
Foreign exchange losses	-	-	-	155,689	155,689
Investor relations and promotion	-	-	11,108	358,603	369,711
Share-based payments	-	-	-	2,681,641	2,681,641
Other expenses	57,944	141,137	712,603	2,559,458	3,471,142
<b>Total segment expenditure</b>	<b>67,853</b>	<b>447,082</b>	<b>949,947</b>	<b>8,652,705</b>	<b>10,117,587</b>
Loss before income tax	(67,853)	(447,082)	(949,690)	(8,375,363)	(9,839,988)
<b>Segment Assets</b>					
Cash and cash equivalents	11,164	9,605	153,438	3,316,512	3,490,719
Property, plant & equipment	-	-	2,584,458	210,312	2,794,770
Exploration & evaluation	-	4,504,740	65,337,241	-	69,841,981
Other assets	412	24,591	140,896	257,709	423,608
Segment operating assets	11,576	4,538,936	68,216,033	3,784,533	76,551,078
<b>Total segment assets</b>	<b>11,576</b>	<b>4,538,936</b>	<b>68,216,033</b>	<b>3,784,533</b>	<b>76,551,078</b>
Acquisition of exploration assets	-	-	4,156,110	-	4,156,110
Acquisition of property, plant and equipment	-	-	2,594,496	330,739	2,925,235
<b>Segment Liabilities</b>					
Trade and other payables	7,680	29,886	1,570,183	1,119,173	2,726,922
Lease liability	-	-	-	198,147	198,147
Acquisition liability	-	-	15,267,176	-	15,267,176
Segment operating liabilities	7,680	29,886	16,837,359	1,317,320	18,192,245
<b>Total segment liabilities</b>	<b>7,680</b>	<b>29,886</b>	<b>16,837,359</b>	<b>1,317,320</b>	<b>18,192,245</b>
Segment net assets	3,896	4,509,050	51,378,674	2,467,213	58,358,833



30 June 2024	Tanzania \$	Guinea \$	Malawi \$	Australia \$	Total \$
<b>Revenue</b>					
Interest income	-	-	671	420,380	421,051
Total segment revenue	-	-	671	420,380	421,051
<b>Expenditure</b>					
Depreciation expense	-	-	-	13,207	13,207
Consulting and directors' fees	5,994	86,716	-	1,359,329	1,452,039
Exploration and evaluation expenses	12,849	303,967	-	-	316,816
Travel associated costs	3,402	-	44,737	86,467	134,606
Foreign exchange gains	-	-	-	(240,937)	(240,937)
Investor relations and promotion	-	-	90,428	591,600	682,028
Share-based payments	-	-	-	1,198,040	1,198,040
Other expenses	43,161	179,463	143,908	1,385,776	1,752,309
<b>Total segment expenditure</b>	<b>65,406</b>	<b>570,146</b>	<b>279,073</b>	<b>4,393,483</b>	<b>5,308,108</b>
Loss before income tax	(65,406)	(570,146)	(278,402)	(3,973,103)	(4,887,057)
<b>Segment Assets</b>					
Cash and cash equivalents	41,304	17,214	128,223	13,066,249	13,252,990
Property, plant & equipment	-	-	-	4,844	4,844
Exploration & evaluation	-	4,504,740	61,181,131	-	65,685,871
Other assets	410	21,691	55,919	112,556	190,576
Segment operating assets	41,714	4,543,645	61,365,273	13,183,649	79,134,281
<b>Total segment assets</b>	<b>41,714</b>	<b>4,543,645</b>	<b>61,365,273</b>	<b>13,183,649</b>	<b>79,134,281</b>
Acquisition of exploration assets	-	-	9,202,539	-	9,202,539
Acquisition of property, plant and equipment	-	-	-	-	-
<b>Segment Liabilities</b>					
Trade and other payables	7,681	29,885	92,161	695,610	825,337
Acquisition liability	-	-	15,096,618	-	15,096,618
Segment operating liabilities	7,681	29,885	15,188,779	695,610	15,921,955
<b>Total segment liabilities</b>	<b>7,681</b>	<b>29,885</b>	<b>15,188,779</b>	<b>695,610</b>	<b>15,921,955</b>
Segment net assets	34,033	4,513,760	46,176,494	12,488,039	63,212,326

### 3. Other Expenses

	2025 \$	2024 \$
Accounting, company secretarial, audit and tax fees	592,789	459,422
Insurance	131,338	122,469
Legal fees	790,289	261,863
Shareholder meeting, listing and share registry costs	119,377	229,204
Office-related costs	229,566	37,100
Salary and superannuation	1,487,818	503,577
Other	119,965	138,674
<b>Total other expenses</b>	<b>3,471,142</b>	<b>1,752,309</b>

#### 4. Income Tax

	2025 \$	2024 \$
Income tax expense	-	-
<i>Major component of tax expense/(benefit) for the year:</i>		
Current tax	(547,761)	-
Deferred tax	-	-
	-	-

Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.

	2025 \$	2024 \$
<i>A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:</i>		
<b>Total loss before income tax expense</b>	<b>(9,839,987)</b>	<b>(4,887,057)</b>

	2025 \$	2024 \$
Tax at the group rate of 30% (2024: 30%)	(2,804,954)	(1,489,377)
Non-deductible expenses	2,423,006	1,194,372
Non-assessable income	(87,833)	(783,690)
Movement in unrecognised temporary differences	469,781	1,078,696
Research and development tax incentives	(547,761)	-
<b>Income tax benefit</b>	<b>(547,761)</b>	<b>-</b>
Unrecognised deferred tax balances:		
<i>The following deferred tax assets and liabilities have not been brought to account:</i>		
Deferred tax assets	-	-
Losses available for offset against future taxable income - revenue	5,161,569	4,701,626
Other deferred tax balances	1,268,144	1,180,311
	<b>6,429,713</b>	<b>5,881,937</b>

The benefit for tax losses will only be obtained if:

- (i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) no changes in tax legislation in Australia, adversely affect the Group in realising the benefit from the deductions for the losses.

#### 5. Cash and Cash Equivalents

	2025 \$	2024 \$
Cash at bank	3,490,719	13,252,990
	<b>3,490,719</b>	<b>13,252,990</b>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

## 6. Trade and Other Receivables - Current

	2025 \$	2024 \$
Lease Guarantee Term Deposit	101,684	-
VAT and GST receivable	222,061	59,464
Other receivables	27,070	70,359
	<b>350,815</b>	<b>129,823</b>

Goods and services tax is non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. VAT receivable from transactions within Malawi may be submitted for a refund application after three months of continuous refundable position. The refund is due receivable within 30 days of the application being submitted. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

## 7. Prepayments

	2025 \$	2024 \$
Prepaid expenditure	72,793	60,753
	<b>72,793</b>	<b>60,753</b>

## 8. Deferred Exploration and Evaluation Expenditure

	2025 \$	2024 \$
Exploration and evaluation phase – at cost		
At beginning of the year	65,685,871	56,483,333
Exploration expenditure during the year	3,508,607	9,041,836
Foreign exchange movement	647,503	160,702
<b>Total exploration and evaluation</b>	<b>69,841,981</b>	<b>65,685,871</b>

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

The breakdown of deferred exploration and evaluation expenditure by Project at the end of the current and previous year is reconciled as follows:

	2025 \$	2024 \$
Exploration and evaluation phase – at cost		
Kangankunde Rare Earth Project, Malawi	65,337,247	61,181,131
Gaoual Bauxite Project, Guinea	1,847,866	1,847,872
Lelouma Bauxite Project, Guinea	1,647,421	1,647,421
Woula Bauxite Project Guinea	1,009,447	1,009,447
<b>Total exploration and evaluation</b>	<b>69,841,981</b>	<b>65,685,871</b>

## 9. Plant and Equipment

2025	Plant and Equipment	Assets Under Construction	Right of Use Assets	Total
Cost	245,759	2,433,412	272,407	2,951,578
Accumulated Depreciation	(73,572)	-	(83,236)	(156,808)
<b>Net book value</b>	<b>172,187</b>	<b>2,433,412</b>	<b>189,171</b>	<b>2,794,770</b>
Opening net book value	4,844	-	-	4,844
Additions	219,416	2,433,412	272,407	2,925,235
Disposals	-	-	-	-
Depreciation and amortisation	(52,073)	-	(83,236)	(135,309)
<b>Net book value</b>	<b>172,187</b>	<b>2,433,412</b>	<b>189,171</b>	<b>2,794,770</b>

2024	Plant and Equipment	Assets Under Construction	Right of Use Assets	Total
Cost	26,343	-	-	26,343
Accumulated Depreciation	(21,499)	-	-	(21,499)
<b>Net book value</b>	<b>4,844</b>	<b>-</b>	<b>-</b>	<b>4,844</b>
Opening net book value	18,051	-	-	18,051
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation and amortisation	(13,207)	-	-	(13,207)
<b>Net book value</b>	<b>4,844</b>	<b>-</b>	<b>-</b>	<b>4,844</b>

## 10. Trade and Other Payables

	2025 \$	2024 \$
Trade payables and accruals	2,708,877	825,337
	<b>2,708,877</b>	<b>825,337</b>

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

## 11. Amount Due Under Contract

	2025 \$	2024 \$
Acquisition Liability – Kangankunde Rare Earths Project	15,267,176	15,096,618
	<b>15,267,176</b>	<b>15,096,618</b>

Disclosed as:

	2025 \$	2024 \$
Current liability	-	-
Non-current liability	15,267,176	15,096,618
	<b>15,267,176</b>	<b>15,096,618</b>

## Reconciliation of amounts due under contract as at 30 June 2025 is as follows:

	Note	2025 \$	2024 \$
Opening balance		15,096,618	30,224,081
Liability on acquisition of Kangankunde Rare Earths Project (US\$30,000,000)		-	-
Less: Tranche 1 Payment (US\$2,500,000)		-	-
Less: Tranche 2 Payment (US\$7,500,000)		-	-
Less: Tranche 3 Payment (US\$10,000,000)		-	(14,812,401)
Foreign exchange (gains) / losses	29	170,558	(315,062)
<b>Total due at end of year</b>		<b>15,267,176</b>	<b>15,096,618</b>

As at 30 June 2025, Lindian has one final tranche to pay in relation to its acquisition of 100% of RVRD, the 100% owner of the Project.

The final tranche (Tranche 4) of US\$10.0 million (A\$15,267,176 based on the USD : AUD exchange rate prevailing at 30 June 2025 of USD 1 : AUD 1.5267) is due for payment in July 2026 or upon commercial production being achieved.

Following the payment of the third tranche, Lindian is now the legally registered owner of 67% of the issued share capital of Rift Valley, with the final 33% to be transferred and registered in Lindian's name following payment of Tranche 4, the final tranche.

## 12. Share Capital

### a) Share Capital

	2025 Number	2025 \$	2024 Number	2024 \$
Ordinary shares fully paid	1,163,422,236	104,390,747	1,152,922,236	103,190,746
	<b>1,163,422,236</b>	<b>104,390,747</b>	<b>1,152,922,236</b>	<b>103,190,746</b>

### b) Movement in Shares on Issue

	2025 Number	2025 \$	2024 Number	2024 \$
Balance at the beginning of the year	1,152,922,236	103,190,747	1,027,405,092	69,179,051
Shares issued – placement	-	-	107,983,682	35,500,000
Exercise of options	10,000,000	1,200,000	12,333,462	411,696
Conversion of performance rights	1,500,000	-	5,200,000	-
Cancellation of shares	(1,000,000)	-	-	-
Less fundraising costs	-	-	-	(1,900,000)
<b>Balance at the end of the year</b>	<b>1,163,422,236</b>	<b>104,390,747</b>	<b>1,152,922,236</b>	<b>103,190,747</b>

### c) Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

### d) Capital Risk Management

The Group's capital comprises share capital, reserves less accumulated losses amounting to a surplus of \$58,358,833 at 30 June 2025 (2024: \$63,212,326). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders.



### e) Share Options

At 30 June 2025, there were 74,126,549 unissued ordinary shares under option (2024: 84,126,549 options).

During the year, nil (2024: 961,538) options were issued, 10,000,000 options were exercised (2024: 12,333,462) and nil options expired (2024: 1,533,742).

Post-year end, 7,500,000 options with a 3 August 2025 expiry date lapsed and 17,000,000 options were exercised.

Accordingly, as at the date of this report, there are 49,626,549 unissued ordinary shares under option, as follows:

Number	Exercise Price \$	Expiry Date
32,318,859	0.30	9 December 2025
17,307,690	0.35	3 April 2026
<b>49,626,549</b>		

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

The movement in options during the year was as follows.

	2025 Number	2024 Number
At 1 July	84,126,549	97,032,215
Options issued	-	961,538
Options exercised during the period	(10,000,000)	(12,333,462)
Options expired	-	(1,533,742)
<b>At 30 June</b>	<b>74,126,549</b>	<b>84,126,549</b>

### f) Performance Shares & Rights

At 30 June 2025, there were 21,800,000 performance shares and rights on issue (2024: 23,300,000 performance shares and rights).

The movement in performance shares and rights are set out below. No performance shares or rights vested during the period.

	2025 Number	2024 Number
At beginning of period – Performance Rights	23,300,000	33,000,000
Issue of Performance Rights	14,000,000	8,500,000
Conversion of Performance Rights	(1,500,000)	(5,200,000)
Cancellation of Performance Rights	(14,000,000)	(13,000,000)
<b>At end of period</b>	<b>21,800,000</b>	<b>23,300,000</b>
<b>Number vested and capable of being converted</b>	<b>200,000</b>	<b>200,000</b>

Each Performance Share and Each Performance Right converts into 1 share for nil consideration.

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

Type	Number	Issued to	Expiry	Vesting Conditions
Performance Rights – Tranche 1	1,000,000	Teck Lim	30-Jun-28	Project funding by 31-Dec-25
Performance Rights – Tranche 2	1,000,000	Teck Lim	30-Jun-28	Bauxite assets by 30-Jun-26
Performance Rights – Tranche 3	1,000,000	Teck Lim	30-Jun-28	Offtake agreement by 31-Dec-25
Performance Rights – Tranche 4	1,000,000	Teck Lim	30-Jun-28	30-day VWAP increased >50% within 180 days of grant date
Performance Rights – Tranche 5	1,000,000	Teck Lim	30-Jun-28	30-day VWAP increased >100% within 12 months of grant date
Performance Rights – Tranche 6	1,000,000	Teck Lim	30-Jun-28	30-day VWAP increased >150% within 18 months of grant date
<b>Total Number</b>	<b>6,000,000</b>			

Fair value of the equity-settled 6,000,000 performance rights issued have been valued at \$384,000 based on the closing share price of \$0.096 on the grant date of 14 March 2025.

The fair value of \$384,000 is expected to be expensed as follows:

Class	Total Fair Value	FY 25	FY 26	FY 27
PR Tranche 1	\$96,000	\$24,486	\$71,514	-
PR Tranche 2	\$96,000	\$14,131	\$81,869	-
PR Tranche 3	\$96,000	\$24,486	\$71,514	-
PR Tranche 4	\$27,300	\$12,373	\$14,927	-
PR Tranche 5	\$32,400	\$6,379	\$26,021	-
PR Tranche 6	\$36,300	\$4,609	\$26,289	\$5,402
<b>Total</b>	<b>\$384,000</b>	<b>\$86,464</b>	<b>\$292,134</b>	<b>\$5,402</b>

To arrive at the valuation of the Performance rights with market vesting conditions, the relevant Hoadley Option Valuation Model has been used, which takes into account, as at grant date, the exercise price and expected life of the instrument the current price of the underlying share unit and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. Where appropriate, any hurdles associated with vesting conditions have also been taken into account.

The valuation of Tranche 1, Tranche 2 and Tranche 3 of the performance rights with non-market vesting conditions has been derived using the share price on the grant date as the 'per security'. The 'per security' value of Tranche 1, Tranche 2 and Tranche 3 of the performance rights is \$0.096 (being the share price of the Company on the grant date of 14 March 2025) before any adjustments for the non-market vesting conditions.

The valuation of Tranche 4, Tranche 5 and Tranche 6 of the performance rights was performed using a combination of Hoadley's Barrier 1 Model and Hoadley's Parisian Model, the combination of which is referred to as the 'Parisian Barrier 1 Model'.

The key inputs for the Parisian Barrier1 Model for the Performance Rights are as follows:

- Spot price - \$0.0960 (or 9.6 cents) as at the grant date of 14 March 2025
- Exercise price - nil (as provided in the terms of the Performance Rights)
- Share price targets - as provided in the terms of the Performance Rights
  - Tranche 4 - \$0.144 (calculated based on the 30-day VWAP increasing more than 50% against the share price of the Company on 14 March 2025 within 180 days of the grant date)
  - Tranche 5 - \$0.192 (calculated based on the 30-day VWAP increasing more than 100% against the share price of the Company on 14 March 2025 within 12 months of the grant date)
  - Tranche 6 - \$0.240 (calculated based on the 30-day VWAP increasing more than 150% against the share price of the Company on 14 March 2025 within 18 months of the grant date)

- Implied barrier price - calculated from Hoadley's Parisian Model based on the share price targets of the Performance Rights and the equivalent of 42 calendar days based on the '30 trading day or 30-day VWAP' requirement
  - Tranche 4 - approximately \$0.2026
  - Tranche 5 - approximately \$0.2701
  - Tranche 6 - approximately \$0.3376
- Days to vesting and expiry - as provided in the terms of the Performance Right
  - Tranche 4 - 184 days (based on the specific date provided, being 6 months from grant date)
  - Tranche 5 - 365 days (based on the specific date provided, being 12 months from grant date)
  - Tranche 6 - 549 days (based on the specific date provided, being 18 months from grant date)
- Volatility - approximately 81% (estimated based on the Hoadley's GARCH long-run forecast and Exponentially Weighted Moving Average volatility models using the share price data over the relevant historical periods as a proxy for the forecast volatility)
- Risk-free rate - continuously compounded interpolated rates based on the 6-month discrete bank accepted bills rate and the two-year discrete Australian Government Bond yield on 14 March 2025
  - Tranche 4 - 4.14% per annum
  - Tranche 5 - 3.99% per annum
  - Tranche 6 - 3.83% per annum
- Dividend yield - nil

During the year, an amount of \$220,997 was recognised relating to services provided to the Company by Mr Robert Martin. Post-balance date, the Company sought shareholders' approval to issue 9,000,000 performance rights to Mr Martin. An estimate of the vesting expense was determined using the valuation principles similar to those disclosed above for Mr Lim. The resolution for Mr Martin's performance rights was withdrawn at the EGM on 8 September 2025. In addition, 8,000,000 performance rights were issued to Mr Alwyn Vorster which were subsequently cancelled during the year.

### 13. Reserves

	2025 \$	2024 \$
Share-based payments reserve	12,917,939	10,236,298
Option reserve	4,106,626	4,106,626
Foreign currency translation reserve	580,880	11,777
	<b>17,605,445</b>	<b>14,354,701</b>

Share-based payments reserve	2025 \$	2024 \$
Balance at the beginning of the year	10,236,298	9,038,258
<i>Recognition of share-based payments for performance rights issued to</i>		
Share-based payments – Current Directors	283,396	88,653
Share-based payments – Former Directors	2,369,103	975,180
Share-based payments – Former Executives	(57,322)	134,207
Share-based payments – Current Executives	86,464	-
<b>Balance at the end of the year</b>	<b>12,917,939</b>	<b>10,236,298</b>

The share-based payment reserve is used to record the fair value of securities issued as part of compensation.

Option reserve	2025 \$	2024 \$
Balance at the beginning of the year	4,106,626	4,106,626
<b>Balance at the end of the year</b>	<b>4,106,626</b>	<b>4,106,626</b>

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

The foreign currency translation reserve is used to record exchange differences arising on translation of foreign controlled entities. The reserve is recognised in profit and loss when the net investment is disposed of.

Foreign currency translation reserve	2025 \$	2024 \$
Balance at the beginning of the year	11,777	109,521
Exchange difference on translation of foreign operation attributable to owners of Lindian Resources Limited	569,103	(97,744)
<b>Balance at the end of the year</b>	<b>580,880</b>	<b>11,777</b>

#### 14. Accumulated Losses

	2025 \$	2024 \$
At beginning of the year	54,606,865	49,825,691
Loss for the year attributable to owners of Lindian Resources Limited	9,223,468	4,781,174
<b>Balance at the end of the year</b>	<b>63,830,333</b>	<b>54,606,865</b>

#### 15. Non-Controlling Interests

The Group's material non-controlling interests comprise:

- A 49% non-controlling interest in Batan Australia Pty Ltd
- A 49% non-controlling interest in East Africa Bauxite Ltd
- A 49% non-controlling interest in Guinea Bauxite Pty Ltd
- A 49% non-controlling interest in KB Bauxite Guinea SARL
- A 39% non-controlling interest in Woula Natural Resources SARL
- A 25% non-controlling interest in Bauxite Holdings Ltd
- A 25% non-controlling interest in Lelouma Bauxite Guina SARL
- A 25% non-controlling interest in Terminal Logistics & Holdings Pte Ltd

	2025 \$	2024 \$
Opening balance	273,743	379,626
Gain / (Loss) allocated to non-controlling interest	(68,759)	(105,883)
Other comprehensive loss allocated to non-controlling interest	(12,010)	-
<b>Closing balance</b>	<b>192,974</b>	<b>273,743</b>

## 16. Investments in Subsidiaries

The consolidated financial statements at 30 June 2025 incorporate the assets, liabilities and results of the following subsidiaries:

	Country of Incorporation	2025 %	2024 %
Lindian Rare Earths Limited	United Kingdom	100%	100%
Rift Valley Resource Developments Ltd <sup>1</sup>	Malawi	100%	100%
Lindian Mining Services Limited	Malawi	100%	100%
West African Exploration Pty Ltd	Australia	100%	100%
West African Exploration Cameroon Ltd	Cameroon	100%	100%
Tangold Pty Ltd	Australia	100%	100%
Hapa Gold Limited	Tanzania	100%	100%
Batan Australia Pty Ltd	Australia	51%	51%
East Africa Bauxite Limited	Tanzania	51%	51%
Lindian Guinea SARL	Guinea	100%	100%
Woula Natural Resources SARL	Guinea	61%	61%
Bauxite Holdings Limited	Mauritius	75%	75%
Lelouma Bauxite Guinea SARL <sup>2</sup>	Guinea	75%	75%
Terminal Logistics & Holdings Pte Ltd	Singapore	75%	75%
Northern Rail Pte Ltd	Singapore	100%	100%
Guinea Bauxite Pty Ltd	Australia	51%	51%
KB Bauxite Guinea SARL	Guinea	51%	51%

1. Lindian has acquired 100% of Rift Valley, payable in tranches. As at 30 June 2025, Lindian has paid Tranches 1, 2 and 3 totalling US\$20m and 67% of the issued share capital in Rift Valley had been legally transferred into its name. Upon Tranche 4, the final tranche, of amount US\$10m, being paid the remaining 33% of issued capital in Rift Valley will be transferred to Lindian.
2. Lindian issued 20,000,000 Consideration Shares to acquire the remaining 25% in Lelouma Bauxite Project on 18 July 2025.

## 17. Loss per Share

	2025 \$	2024 \$
Basic loss per share (cents per share)	(0.80)	(0.42)
Diluted loss per share (cents per share)	(0.80)	(0.42)

	2025 Number	2024 Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	1,153,695,524	1,142,540,179

As at 30 June 2025, there were 74,126,549 options of which none was in the money based on the closing share price at 30 June 2025 of \$0.097, and 200,000 Performance Rights which had vested but had not yet been converted. These have been included for the purposes of calculating the weighted average number of shares for diluted earnings per share. There was no impact from the unissued shares (options and performance rights) outstanding at 30 June 2025 on the loss per share calculation because they are antidilutive.



## 18. Exploration Project Expenditure Commitments

Exploration commitments contracted for at reporting date but not recognised as liabilities are as follows:

	2025 \$	2024 \$
Within one year	172,463	872
After one year but not longer than five years	-	3,489
	172,463	4,361

### ***Kangankunde Rare Earths Project (Malawi)***

There are no expenditure obligations other than payment of ground rental fees for each of ML0290 and EL0514 required in order to keep the licences in good standing, which the Group has historically met and is committed to doing so in the future.

### ***Gaoual Bauxite Project (KB Bauxite Guinea SARL)***

The Company has entered into an exclusive option to acquire an initial 51% interest (Stage 1 Interest) in the project through spending US\$1 million over 2 years from Completion (Stage 1 End Date) with rights to move to 75%. The parties to the agreement for Lindian to earn an initial 51% interest in the Gaoual Bauxite Project have not yet agreed that the condition precedent to spend US\$1 million on the Project has been met. Upon achieving this agreement, Lindian will acquire a 51% controlling interest in Guinea Bauxite Pty Limited (currently a third party to the Group). As at the date of acquiring the 51% interest, the Group must spend a further US\$2 million within 2 years in order to earn a cumulative 75% interest. As at 30 June 2025, the Group has spent \$2,201,687 (2024: \$1,978,929) on the Gaoual Bauxite Project and has earned its 51% interest.

Lindian is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.

### ***Lelouma Bauxite Project and Woula Bauxite Project***

The Group is committed to continuing to maintain its interest in the Lelouma and Woula Bauxite Projects and will continue to meet its share of tenement costs to ensure that the tenements remain in good standing. Post-year end, the Company issued 20,000,000 Consideration Shares to acquire the remaining 25% of Lelouma Bauxite project.

### ***Tanzanian Bauxite Projects (Batan Australia Pty Limited)***

During the year ended 30 June 2019, the Group acquired a 51% interest in Batan Australia Pty Ltd ("Batan") pursuant to a Farm-in and Joint Venture Agreement ("the Joint Venture Agreement") dated 20 March 2019 through spending \$400,000 on the project. Batan owns 100% of East Africa Bauxite Limited, holder of the tenements for the Lushoto and Pare Bauxite Projects in Tanzania.

As at 30 June 2025, the Group has spent \$714,017 (2024: \$714,107) on the Tanzanian Bauxite Projects.

The Group is required to spend a further \$1,400,000 on the project tenements which includes completion of a Bankable Feasibility Study and issue 10 million shares at a deemed issue price of \$0.02 each to earn a further 24% interest in Batan (Stage 2 Interest). During the prior year the Company announced its decision not to pursue the 75% Stage 2 interest and as per the agreement the interest would revert to 49%.

Subsequent to this, Lindian requested an extension of the notice period initially by 12 months, to enable a full and considered review of the project prior to any decisions being made. On 29 December 2020, an extension was granted such that the Group is required to give written notice, on or before 31 December 2021, to elect to continue to sole fund the Project as described above to acquire the Stage 2 interest. Subsequently this end date of 31 December 2021 has been extended through mutual agreement and as at the date of this report is open-ended.

If the Group chooses not to elect to sole fund the Project by proceeding to fund the Stage 2 farm-in expenditure, Lindian may give notice to elect to dispose of its Stage 1 shareholders in existing proportion to their then interests for a total consideration of \$1 on the satisfaction of Lindian obtaining all necessary regulatory and shareholder approvals.

Lindian is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.

## 19. Auditor's Remuneration

The auditor of Lindian Resources Limited is HLB Mann Judd (2024: HLB Mann Judd).

	2025 \$	2024 \$
<b>Amounts received or due and receivable by the auditor for:</b>		
an audit or review of the financial report of the entity and any other entity in the Group	64,042	45,703
	<b>64,042</b>	<b>45,703</b>

## 20. Key Management Personnel Disclosures

The aggregate compensation made to Directors and other Key Management Personnel of the Group is set out below:

	2025 \$	2024 \$
Short term employee benefits	1,870,526	1,689,849
Share-based payments	2,627,112	1,198,041
Post-employment benefits (superannuation)	17,173	26,824
<b>Total remuneration</b>	<b>4,514,811</b>	<b>2,914,714</b>

The Group has liabilities of \$202,039 for unpaid Key Management Personnel remuneration at 30 June 2025 (2024: \$359,460).

## 21. Related Party Disclosures

The ultimate parent entity is Lindian Resources Limited. Refer to Note 16 for list of all subsidiaries within the Group.

During the year, the Company made payments to the following related parties for director's fees and/or consulting fees as follows:

KMP	Related Party	30 June 2025 \$
Robert Martin	Martin Family Trust, Pleasant Banks (WA) Pty Ltd	139,686
Zac Komur	RZ Family Trust	102,025
Park Wei	Top Pacific Group Australia Pty Ltd	61,673
Asimwe Kabunga	Kabunga Holdings Pty Ltd	101,293
Alwyn Vorster	Earthstone Resources Pty Ltd	457,050
Trevor Matthews	Contango Consulting Pty Ltd	294,571
Giacomo Fazio	Orecraft Pty Ltd	446,050
<b>Total payment made inc. GST</b>		<b>1,602,348</b>

Amounts owing for services rendered by key management personnel at 30 June 2025 totalled \$202,039 (inclusive of GST), and was comprised as follows:

KMP	Service Entity	30 June 2025 \$
Robert Martin	Martin Family Trust, Pleasant Banks (WA) Pty Ltd	50,410
Zac Komur	RZ Family Trust	21,450
Yves Occello	Yves Occello	25,000
Park Wei	Top Pacific Group Australia Pty Ltd	4,327
Asimwe Kabunga	Kabunga Holdings Pty Ltd	21,102
Giacomo Fazio	Orecraft Pty Ltd	79,750
<b>Total outstanding inc. GST</b>		<b>202,039</b>

There were no other related party transactions with key management personnel during the year.

## 22. Financial Risk Management

Exposure to interest rate, liquidity, and credit risk arises in the normal course of the Group's business. The Group does not hold or use derivative financial instruments.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2025 \$	2024 \$
<b>Financial Assets</b>		
Cash and cash equivalents	3,490,719	13,252,990
Trade and other receivables	350,815	129,823
<b>Financial Liabilities</b>		
Lease liabilities	198,147	-
Trade and other payables	2,708,877	825,337
Amount due under contract	15,267,176	15,096,618

The fair value of financial assets and liabilities at balance date approximate their carrying values.

### Financial Risk Management Policies

The board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of future cashflow requirements.

### Specific Financial Risk Exposure and Management

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk.

#### a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing the Group's future capital needs include the cash position and the issue of equity instruments.

These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. The Group expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raisings will be adequate to meet expected capital needs.

#### *Maturity analysis for financial liabilities*

Financial liabilities of the Group comprise trade and other payables. At 30 June 2025, all trade and other payables are expected to contractually mature within 30 days. Additionally, lease liabilities arising from right-of-use asset due within 12 months amounted to \$88,849 (2024: Nil) with \$109,298 (2024: Nil) due beyond 12 months.

### b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cashflows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2025 \$	2024 \$
Cash and cash equivalents	3,490,719	13,252,990

At balance date the Group's exposure to interest rate risk is not material.

### c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2025, the Group held cash at bank. These were held with a financial institution with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2025.

### d) Foreign Currency Risk Exposures

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cashflow forecasting. The foreign currency risk is not material.

## 23. Share-Based Payments

### a) Recognised Share-Based Payment Transactions

Share-based payment transactions recognised either as operating expenses in the statement of comprehensive income, or capital raising expenses in equity as follows:

	2025 \$	2024 \$
<b>Operating expenses</b>		
Share-based payments – key management persons	2,627,112	1,198,040
Share-based payments – former key management person	54,529	-
	2,681,641	1,198,040
<b>Equity</b>		
Issued capital	-	-
	-	-
<b>Total</b>	<b>2,681,641</b>	<b>1,198,040</b>

There were no options issued as part of share-based payments during the year ended 30 June 2025 (2024: Nil).

Valuation assumptions are disclosed in Note 12.

## 24. Cashflow Information

	2025 \$	2024 \$
Reconciliation of operating loss after tax to the net cashflows from operations:		
Loss after tax	(9,292,227)	(4,887,055)
<i>Non-cash items</i>		
Depreciation and impairment charges	135,309	13,207
Foreign currency (gain)/loss	80,149	(240,937)
Share-based payments expense	2,681,641	1,198,040
<i>Items disclosed separately</i>		
Assets under construction	(1,438,589)	-
<i>Change in assets and liabilities</i>		
Trade and other receivables	(233,031)	(11,779)
Trade and other payables	2,074,438	(114,632)
Leases	(74,260)	-
<b>Net cash outflow from operating activities</b>	<b>(6,066,570)</b>	<b>(4,043,156)</b>

## 25. Parent Entity Information

The following details relate to the parent entity, Lindian Resources Limited, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 \$	2024 \$
Current assets	3,577,125	13,178,253
Non-current assets	69,660,710	63,212,326
<b>Total assets</b>	<b>73,237,835</b>	<b>76,390,579</b>
Current liabilities	1,208,022	695,058
Non-Current liabilities	15,376,473	15,096,618
<b>Total liabilities</b>	<b>16,584,495</b>	<b>15,791,676</b>
<b>Net assets/(liabilities)</b>	<b>56,653,340</b>	<b>60,598,903</b>
Issued capital	104,390,747	103,190,747
Reserves	17,255,755	14,574,114
Accumulated losses	(64,993,162)	(57,165,958)
<b>Total equity</b>	<b>56,653,340</b>	<b>60,598,903</b>
Loss for the year	(7,827,204)	(7,914,596)
Other comprehensive income for the year	-	-
<b>Total comprehensive loss for the year</b>	<b>(7,827,204)</b>	<b>(7,914,596)</b>

### Guarantees

On 6 August 2025, the Company announced that it has entered into a binding offtake agreement with through its subsidiary, Rift Valley Resource Developments Limited, for the long-term supply of rare earth concentrate. In addition, Iluka will also provide a 5-year term, USD 20 million loan facility to support the construction of Kangankunde. Lindian Resources Limited and its subsidiaries, Lindian Mining Services Limited and Lindian Rare Earths Limited are guarantors to the loan agreement.

### Other Commitments and Contingencies

Refer to Note 18 and Note 28 for details of the parent company's commitments and contingent liabilities.



## 26. Dividends

No dividend was paid or declared by the Group in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2025. The balance of the franking account is nil as at 30 June 2025 (2024: Nil).

## 27. Events Subsequent to Balance Date

### *Acquisition of Remaining 25% of Lelouma Bauxite Project*

On 28 April 2025, the Company announced the acquisition of the remaining 25% interest in Bauxite Holding Ltd through a Share Purchase Agreement ("SPA") in which the Company agreed to issue 20 million shares ("Consideration Shares") and grant a 1% royalty to the sellers.

On 18 July 2025, the Consideration Shares were issued in alignment with the SPA.

### *Loan Facility and Offtake Agreements with Iluka Resources Limited*

On 6 August 2025, the Company announced that it has entered into a binding offtake agreement with Iluka Resources Limited for the long-term supply of rare earth concentrate, in addition to a five-year term, USD 20 million binding loan term sheet to support the construction of the Project.

### *Deep Blue Sea Limited's Legal Proceeding Dismissed*

On 7 August 2025, the Company announced that the proceedings have been formally dismissed in their entirety, with no liability or settlement payment required from Lindian. In addition, the High Court of Malawi has awarded full costs in favour of the Company, entitling the Company to recover legal costs incurred in defending the claim.

### *Stage 2 Mining License Expansion*

On 11 August 2025, the Company announced that it has received approval from the Mining and Minerals Regulatory Authority ("MMRA") of Malawi for the expansion of the Company's Medium Scale Mining Licence ML0290/22, located in the Balaka District, Malawi. The approved expansion increases the licence area from 900ha to 2,500ha, significantly enhancing Lindian's operational footprint and enabling the acceleration of the Project's Stage 2 expansion.

The Stage 2 expansion will involve a ROFR mechanism for Iluka to provide project funding and procure additional offtake volumes. If Iluka provides an offer for debt funding for at least 50% of the Stage 2 expansion costs, Iluka's ROFR over the Project's expansion applies up to a maximum of 25,000 dmt additional concentrate per annum for 15 years to the total of 375,000 dmt.

### *Equity Raise*

On 20 August 2025, the Company announced a \$91.5 million placement to raise capital for the development of Kangakunde through to first production.

The placement of 435.7 million new shares comprised two tranches, with an issue price of \$0.21 per share, representing a 48% premium to the 20-day volume weighted average trading price ("VWAP").

- Tranche 1: approximately 139.8 million new shares, ratified at Extraordinary General Meeting ("EGM") on 8 September 2025.
- Tranche 2: approximately 295.9 million new shares subject to shareholder approval, subsequently obtained at EGM on 8 September 2025.

**FID**

Following the strategic partnership announced with Iluka on 6 August 2025 and successful institutional placement on 20 August 2025, the Company announced that FID has been approved by the Lindian Board for the main construction of Stage 1 of Kangankunde.

**EGM**

An EGM was held on 8 September 2025, and the following resolutions were passed by poll:

- Approval to issue placement shares
- Ratification of prior issue of Tranche 1 placement shares
- Approval to issue Tranche 2 placement shares

**28. Commitments and Contingencies**

In February 2025, the Group entered into an agreement with Mota-Engil Engenharia e Construção África for the construction of Stage 1 site access roads on Kangankunde, to the sum of USD 1,440,873. As of 30 June 2025, USD 604,942 remained as committed expenditure to be spent within 12 months.

**29. Foreign Exchange Losses**

The Group incurred foreign exchange losses for the year ended 30 June 2025 of \$155,689 (30 June 2024: \$240,937 gain) as follows:

	Note	30 June 2025 \$	30 June 2024 \$
Foreign exchange gains/(losses) on invoices settled in foreign currencies		14,869	(74,125)
Foreign exchange losses relating to the acquisition of the Project	11	(170,558)	315,062
<b>Total</b>		<b>(155,689)</b>	<b>240,937</b>

# Consolidated Entity Disclosure Statement

Entity Name	Entity Type	Country of Incorporation	Ownership Interest	Tax Residency
Lindian Resources Limited	Body Corporate	Australia	N/A	Australia
Lindian Rare Earths Limited	Body Corporate	United Kingdom	100%	Australia
Rift Valley Resource Developments Ltd	Body Corporate	Malawi	100%	Malawi
Lindian Mining Services Limited	Body Corporate	Malawi	100%	Malawi
West African Exploration Pty Ltd	Body Corporate	Australia	100%	Australia
West African Exploration Cameroon Ltd	Body Corporate	Cameroon	100%	Australia
Tangold Pty Ltd	Body Corporate	Australia	100%	Australia
Hapa Gold Limited	Body Corporate	Tanzania	100%	Australia
Batan Australia Pty Ltd	Body Corporate	Australia	51%	Australia
East Africa Bauxite Limited	Body Corporate	Tanzania	51%	Australia
Lindian Guinea SARL	Body Corporate	Guinea	100%	Australia
Woula Natural Resources SARL	Body Corporate	Guinea	61%	Australia
Bauxite Holdings Limited	Body Corporate	Mauritius	75%	Australia
Lelouma Bauxite Guinea SARL	Body Corporate	Guinea	75%	Australia
Terminal Logistics & Holdings Pte Ltd	Body Corporate	Singapore	75%	Australia
Northern Rail Pte Ltd	Body Corporate	Singapore	100%	Australia
Lindian Rare Earths Pte Limited	Body Corporate	Singapore	100%	Australia
Guinea Bauxite Pty Ltd	Body Corporate	Australia	51%	Australia
KB Bauxite Guinea SARL	Body Corporate	Guinea	51%	Australia

## Basis of Preparation

This Consolidated Entity Disclosure Statement ("CEDS") has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the Group at the end of the financial year 30 June 2025.

## Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of Australian resident and foreign resident in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an Australian resident, it cannot be a foreign resident for the purposes of disclosure in the CEDS.

In determining tax residency, the Group has applied the following interpretations:

### Australian Tax Residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

### Foreign Tax Residency

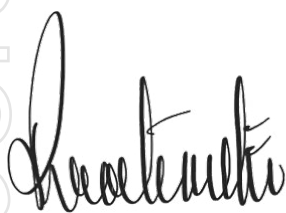
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

# Directors' Declaration

In accordance with a resolution of the Directors of Lindian Resources Limited, the Directors declare that:

1. In the opinion of the Directors:
  - (a) the financial statements and notes of the Group set out on pages 42 to 70 and the Directors' Report are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance, for the year ended on that date; and
    - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001, and other mandatory professional reporting requirements.
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
  - (c) the information disclosed in the consolidated entity disclosure statement is true and correct.
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(c).
3. This declaration has been made after receiving the declarations required to be made in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2025.

On behalf of the Board



**Robert Martin**  
Executive Chairman  
26 September 2025

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Lindian Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia  
26 September 2025

**D I Buckley**  
Partner

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Lindian Resources Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Lindian Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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## Key Audit Matter

## How our audit addressed the key audit matter

### Deferred exploration and evaluation expenditure Refer to Note 8

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition.

Our audit focussed on the Group's assessment of the carrying value of the capitalised exploration and evaluation expenditure. We considered this to be a key audit matter because this is one of the significant assets of the Group and due to a large acquisition during the year.

There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

Our procedures included but were not limited to the following:

- We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values;
- We reviewed key transactions during the year to ensure they were correctly accounted for;
- We substantiated a sample of exploration expenditures;
- We considered the Director's assessment of potential indicators of impairment;
- We obtained evidence that the Group has current rights to tenures of its area of interest;
- We examined the exploration budget and discussed with management the nature of planned ongoing activities; and
- We examined the disclosures made in the financial report.

### Valuation of share-based payments Refer to Note 12

The Group has entered into various share-based payment arrangements with key management personnel.

We have considered this to be a key audit matter due to the complexity of the accounting recognition and measurement. It requires significant judgement in relation to the estimates inputted into the valuation models that have a degree of estimation uncertainty.

Our procedures included but were not limited to the following:

- We obtained an understanding of the key processes associated with management's treatment of share-based remuneration;
- We reviewed the valuations performed during the year by management's expert to ensure they could be relied upon; and
- We examined the disclosures made in the financial report.

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON THE REMUNERATION REPORT

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Lindian Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**26 September 2025**

*D I Buckley*

**D I Buckley**  
**Partner**



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# 3.0

## Additional ASX Information

3.1	Shareholder Information	80
3.2	Corporate Governance Statement	84

# Shareholder Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 23 September 2025.

## Number of Shareholders and Unquoted Security Holder Shares

As at 23 September 2025, there were 2,748 shareholders holding a total of 1,619,136,522 fully paid ordinary shares.

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 23 September 2025 was 131.

## Unquoted Securities

The total number of unquoted securities on issue as at 23 September 2025 was 88,426,549 as follows:

Unquoted Security	Number on Issue
Consideration Shares in escrow to 11 October 2025	20,000,000
Options exercisable at \$0.30 on or before 9 December 2025	32,318,859
Options exercisable at \$0.35 on or before 3 April 2026	17,307,690
Performance Rights – Class A	200,000
Performance Rights – Class B	3,600,000
Performance Rights – Class C	6,000,000
Performance Rights – Class D	6,000,000
Performance Rights	3,000,000
<b>Total</b>	<b>88,426,549</b>

Distribution schedule and number of holders of equity securities as at 23 September 2025:

	1 – 1,000		1,001 – 5,000		5,001 – 10,000		10,001 – 100,000		100,001 – and Over	
	No. of Holders	% Held	No. of Holders	% Held	No. of Holders	% Held	No. of Holders	% Held	No. of Holders	% Held
Fully Paid Ordinary Shares	154	<0.1%	516	0.10%	340	0.17%	1,218	3.05%	520	96.67%
Consideration Shares in escrow to 11 October 2025	-	-	-	-	-	-	-	-	5	100%
Options exercisable at \$0.30 on or before 9 December 2025	1	<0.1%	-	-	1	0.03%	49	6.78%	40	93.19%
Options exercisable at \$0.35 on or before 3 April 2026	-	-	-	-	-	-	-	-	3	100%
Performance Rights	-	-	-	-	-	-	-	-	1	100%
Performance Rights – Class A	-	-	-	-	-	-	-	-	1	100%
Performance Rights – Class B	-	-	-	-	-	-	-	-	3	100%
Performance Rights – Class C	-	-	-	-	-	-	-	-	3	100%
Performance Rights – Class D	-	-	-	-	-	-	-	-	3	100%

## Top Twenty Shareholders

Shareholder Name	No. of Ordinary Shares Held	%
CITICORP NOMINEES PTY LIMITED	251,513,102	14.73%
KABUNGA HOLDINGS PTY LTD	140,857,164	8.25%
BONACARE/TOPWEI/WEI/ZHANG	120,749,460	7.07%
PRITHVI ENERGY NIGERIA LTD	110,381,730	6.46%
VEN CAPITAL PTY LTD	60,273,843	3.53%
UBS NOMINEES PTY LTD	59,996,966	3.51%
BNP PARIBAS NOMINEES PTY LTD	59,094,421	3.46%
WARBONT NOMINEES PTY LTD	54,371,468	3.18%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	46,556,976	2.73%
MR VICTOR LORUSSO	46,000,000	2.69%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	44,933,670	2.63%
BNP PARIBAS NOMS PTY LTD	25,358,428	1.49%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,035,452	1.35%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	18,999,532	1.11%
MR YULONG GU	18,113,128	1.06%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	16,666,667	0.98%
NEWECONOMY COM AU NOMINEES PTY LIMITED	15,738,496	0.92%
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	14,642,270	0.86%
TAM JIN RONG	14,423,076	0.84%
GREYWOOD HOLDINGS PTY LTD	14,100,000	0.83%
<b>Total</b>	<b>1,155,805,849</b>	<b>67.69%</b>

## Holder Details of Unquoted Securities

Unquoted security holders holding more than 20% of a given class of unquoted securities as at 23 September 2025 including performance rights issued under an employee incentive scheme were:

Security	Name	Number of Securities
Consideration Shares in escrow to 11 October 2025	Sarmin Group Inc	5,280,000
Consideration Shares in escrow to 11 October 2025	Kanberra Resources Ltd	4,160,000
Consideration Shares in escrow to 11 October 2025	Ropa Investments (Gibraltar) Ltd	8,000,000
Options exercisable at \$0.35 on or before 3-Apr-2026	Mr Tam Jin Rong	14,423,076
Performance Rights – Class B	Kabunga Holdings Pty Ltd	3,000,000
Performance Rights – Class C	Kabunga Holdings Pty Ltd	5,000,000
Performance Rights – Class D	Kabunga Holdings Pty Ltd	5,000,000
Performance Rights	Teck Lim	3,000,000

## Restricted Securities

The Company had 20,000,000 fully paid ordinary shares under escrow as at 23 September 2025. The shares are held by Bauxite Holding Limited and were issued as a result of the Company's acquisition of the remaining 25% interest in Lelouma Bauxite Project in which Bauxite Holding Limited has a 100% interest. The shares are subject to voluntary escrow to 11 October 2025.

## Substantial Shareholders

Substantial shareholders in Lindian Resources Limited and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below:

	Shareholder Name	Ordinary Shares Held	% Ordinary Shares Held	Date of Last Notice
1	KABUNGA HOLDINGS PTY LTD	140,857,164	8.25%	16 Sep 2025
2	BONACARE/TOPWEI/WEI/ZHANG	120,749,460	7.07%	15 Sep 2025
3	PRITHVI ENERGY NIGERIA LTD	110,381,730	6.46%	15 Sep 2025
4	REGAL FUNDS MANAGEMENT PTY LTD	82,041,102	5.01%	18 Sep 2025

## Voting Rights

All ordinary shares carry one vote per share without restriction.

Unquoted options and performance rights have no voting rights.

## On-Market Buy-Back

There are no current on-market buy-back of securities.

# Corporate Governance Statement

The Board of Lindian Resources Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders.

The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://www.lindianresources.com.au/corporate-governance-25>.





# Annual Report 2025

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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