PROSPECTUS

LINDIAN RESOURCES LIMITED

(ACN 090 772 222)

This Prospectus is being issued for an offer of 2,000 Shares at an issue price of $0.30 each (**Offer**).

This Prospectus has been prepared for the purpose of section 708A(11) of the Corporations Act, to remove trading restrictions on Shares issued prior to the Closing Date.

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Shares offered in connection with this Prospectus should be considered of a speculative nature.

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Important information

General

This Prospectus is issued by Lindian Resources Limited (ACN 090 772 222) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 13 October 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 15, 240 St Georges Terrace, Perth WA, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.3).

This Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors	
Robert Martin	Executive Chairman
Zekai (Zac) Komur	Executive Director
Yves Occello	Non-Executive Director
Zuliang (Park) Wei	Non-Executive Director

Company Secretary
Ben Donovan

Registered Office	Share Registry*
Level 15, 240 St Georges Terrace Perth WA 6000 Telephone: (08) 6401 4300 Email: investors@lindianresourses.com.au Website: https://www.lindianresources.com.au	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000

Solicitors
Hamilton Locke Central Park Building Level 39, 152–158 St Georges Terrace Perth WA 6000

ASX Code: LIN

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B for Shares under the Offer Opening Date of Offer	Monday, 13 October 2025
Closing Date of Offer	5.00pm (AWST) on Monday, 13 October 2025
Issue of Shares under the Offer and lodgement of Appendix 2A	Tuesday, 14 October 2025

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of the Shares offered by this Prospectus.

Key details of the Offer

Aspect	Offer details
Size	A maximum of 2,000 Shares
Issue price	$0.30
Eligibility to participate	The Offer is being extended to investors who are invited by the Company and is not open to the general public.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,639,136,522
Options	49,626,549
Performance Rights	18,800,000
Securities on issue on completion of the Offer[1]	
Shares	1,639,138,522
Options[2]	49,626,549
Performance Rights[3,4]	18,800,000

Notes:

1. *Assumes the Offer is fully subscribed, and no further Securities are issued.*
2. *The Options comprise:*
   - *(a) 17,307,690 Options exercisable at $0.35 each and expiring on 3 April 2026; and*
   - *(b) 32,318,859 Options exercisable at $0.30 each and expiring on 9 December 2025.*
3. *The Performance Rights are subject to various vesting conditions and the following expiry dates:*
   - *(a) 3,000,000 Performance Rights expiring on 30 June 2028;*
   - *(b) 200,000 Class A Performance Rights expiring on 13 December 2027;*
   - *(c) 3,600,000 Class B Performance Rights expiring on 13 December 2027;*
   - *(d) 6,000,000 Class C Performance Rights expiring on 13 December 2027; and*
   - *(e) 6,000,000 Class D Performance Rights expiring on 13 December 2027.*
4. *At the Company's annual general meeting to be held on 10 November 2025, the Company will be seeking Shareholder approval to issue up to an aggregate of 16,000,000 Performance Rights to Directors, Robert Martin and Zekai (Zak) Komur, pursuant to and in accordance with Listing Rule 10.14. Refer to schedule 3 of the notice of annual general meeting released to ASX on 8 October 2025 for a summary of the terms and conditions of these Performance Rights.*

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in the Shares offered by this Prospectus.

Key information	Further information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
What is the Offer being made under this Prospectus? This Prospectus is being issued for an offer of 2,000 Shares at an issue price of $0.30 each (**Offer**).	Section 1.2
What is the purpose of this Prospectus? The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.	Section 1.3
What is the intended use of funds from the Offer? After paying the expenses of the Offer of approximately $23,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately $600) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position.	Section 2.4

What is the effect of the Offer?

Section 2

Assuming that no further Shares are issued and none of the Options or Performance Rights vest and are converted into Shares, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,639,136,522
Options	49,626,549
Performance Rights	18,800,000
Securities on issue on completion of the Offer[1]	
Shares	1,639,138,522
Options[2]	49,626,549
Performance Rights[3,4]	18,800,000

***Notes**:*

1. *Assumes the Offer is fully subscribed, and no further Securities are issued.*
2. *The Options comprise:*
   (a) *17,307,690 Options exercisable at $0.35 each and expiring on 3 April 2026; and*
   (b) *32,318,859 Options exercisable at $0.30 each and expiring on 9 December 2025.*
3. *The Performance Rights are subject to various vesting conditions and the following expiry dates:*
   (a) *3,000,000 Performance Rights expiring on 30 June 2028;*
   (b) *200,000 Class A Performance Rights expiring on 13 December 2027;*
   (c) *3,600,000 Class B Performance Rights expiring on 13 December 2027;*
   (d) *6,000,000 Class C Performance Rights expiring on 13 December 2027; and*
   (e) *6,000,000 Class D Performance Rights expiring on 13 December 2027.*
4. *At the Company's annual general meeting to be held on 10 November 2025, the Company will be seeking Shareholder approval to issue up to an aggregate of 16,000,000 Performance Rights to Directors, Robert Martin and Zekai (Zak) Komur, pursuant to and in accordance with Listing Rule 10.14. Refer to schedule 3 of the notice of annual general meeting released to ASX on 8 October 2025 for a summary of the terms and conditions of Performance Rights.*

Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Key information	Further information

Substantial Shareholder	Shares	Voting power (%)[1]
Kabunga Holdings Pty Ltd <Kabunga Family Trust A/C>	121,603,502	7.42%
Zuliang (Park) Wei	114,797,079	7.00%
Prithvi Energy Nigeria Ltd	110,381,730	6.73%
Regal Funds Management Pty Limited and its associates	99,825,210	6.09%

Note:

1. *Assumes 1,639,136,522 Shares on issue at the Prospectus Date and that no other Shares are issued.*
2. *The shareholdings listed above are based on the substantial holding notices disclosed to the Company. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.*

Financial effect of the Offer

The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately $23,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately $600) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.

Directors' interests

Further information: Section 5.7

The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus is set out below.

Director	Shares	Voting power (%)[1]	Options	Performance Rights
Robert Martin	1,000,000	0.06%	Nil	Nil
Zekai (Zac) Komur	500,000	0.03%	Nil	Nil
Yves Occello	Nil	-	Nil	1,500,000
Zuliang (Park) Wei	114,797,079	7.00%	5,952,381	Nil

Notes:

1. *Based on 1,639,136,522 Shares on issue at the Prospectus Date.*

Key information		Further information
What are the risks of a further investment in the Company? Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:		Section 3
Future capital needs	The Company does not have operating revenue and is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. In order to successfully develop its projects and for production to commence, the Company may require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's business, financial condition and results of operations.	Section 3.1(a)
Sovereign risk	The Company's projects are located in Malawi, Tanzania and Guinea and will be subject to the risks associated in operating in foreign countries. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.	Section 3.1(b)
Acquisition and disposal of projects	The Company will actively pursue and assess other new business opportunities in the resources sector. There can be no guarantee that any proposed acquisition will be completed or be successful.	Section 3.1(c)

Key information		Further information
Legacy risks	The composition of the Board and executive management of the Company has undertaken significant recent change. The key executive management roles of Executive Chairman, Executive Director and Company Secretary have all changed over the past 12 months. The current executive management team did not have oversight of the Company's activities prior to their appointment. The corporate records currently available to the Company are incomplete for the period prior to their appointment. Consequently, there may be actions that were taken by previous directors, officers and management of the Company that the existing executive management team is not aware of or that are still being investigated as the circumstances and consequences of those actions remains unclear. There is a risk that previous actions unknown to the existing executive management team may adversely affect the Company's operations and financial position or lead to litigation that could take up Company time and costs in defending any such litigation. The Company is seeking to mitigate this risk by, amongst other things, undertaking a thorough review of its operations, assets and liabilities. This includes a review of the circumstances giving rise to the Company's beneficial interest in the Lushoto and Pare Projects, and the Gaoual Project. In the event that it eventuates from this review that the Company's position in respect of these Projects are not what they is currently understood to be, the Company considers that any impact on the Company will not be materially adverse in light of the materiality of these Projects to the Company's position as a whole.	Section 3.1(d), 3.1(e) and 3.1(f)
Mineral Resources, Ore Reserves and Exploration Target risk	Ore Reserve and Mineral Resource estimates have been reported for the Kangankunde Project. Mineral Resource estimates have also been reported at the Gaoual Bauxite Project (within the Bouba Plateau), the Lelouma Bauxite Project and the Woula Project. Ore Reserve and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Ore Reserves and Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code to reduce the estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, Ore Reserve and Mineral Resource	Section 3.1(g)

Key information		Further information
	estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing mineral resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Ore Reserve and Mineral Resource can be economically extracted. The Company has also reported an Exploration Target in addition to the current Mineral Resource estimate for the Kangankunde Project. 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 the Exploration Target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Again, even if this is achieved, no assurance can be provided that any such Mineral Resource can be economically extracted.	
Strategic partnership risk	On 6 August 2025, the Company announced the establishment of a long-term strategic partnership with Iluka Resources Limited (ASX: ILU) (**Iluka**) pursuant to a binding offtake agreement for the long-term supply of rare earth concentrate (**Offtake Agreement**), in addition to a 5-year term, USD$20 million loan facility agreement to support the construction of the Kangankunde Project (**Term Loan Facility**). As previously announced, the supply and purchase of product under the Offtake Agreement and drawdown under the Term Loan Facility Agreement are subject to certain conditions precedent being satisfied or waived. There is a risk that the conditions precedent to these agreements will not be fulfilled. The ability of the Company to achieve its stated objectives will depend on the performance by Iluka under these agreements and as a strategic partner. If Iluka defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.	Section 3.1(h)
Exploration and development risks	Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government	Section 3.2(a)

Key information		Further information
	policy, geological conditions, commodity prices or other technical difficulties. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.	
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.		-

1. Background to the Offer

1.1 Background

On 28 April 2025, the Company announced it had executed a binding Share Purchase Agreement (**SPA**) to acquire the remaining 25% interest in Bauxite Holding Ltd (formerly, Sarmin Bauxite Limited) from the Company's minority partners in the Lelouma Bauxite Project, located in the Republic of Guinea. The minority partners were Sarmin Group Inc., Kanberra Resources Limited, Marc Senges, Geo-Mines Pte. Ltd., and Ropa Investments (Gibraltar) Limited (together, the **Sellers**).

Under the SPA, the Company agreed:

(a) to issue to the Sellers (in their respective proportions) 20,000,000 Shares (**Consideration Shares**), subject to voluntary escrow until 11 October 2025; and

(b) to grant to the Sellers (in their respective proportions) a 1% royalty.

The Consideration Shares were issued on 18 July 2025 utilising the Company's placement capacity under ASX Listing Rule 7.1.

Following completion of the SPA, the Company has 100% ownership of the globally significant tier 1 Lelouma Bauxite Project.

1.2 The Offer

The Company is offering, pursuant to this Prospectus 2,000 Shares at an issue price of $0.30 each to raise approximately $600 (before costs).

The Offer is being extended to investors who are invited by the Company and is not open to the general public. An Application Form for the Shares offered pursuant to the Offer will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Offer will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

(a) the relevant securities are in a class of securities of the company that are already quoted on ASX;

(b) a prospectus is lodged with ASIC either:

   (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

(ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus. This includes the Consideration Shares which were released from voluntary escrow on 11 October 2025 (refer to Section 1.1 for further information).

1.4 Opening and Closing Date

As set out in the Timetable, the Offer will open on Monday, 13 October 2025 (**Opening Date**) and is anticipated to close on Monday, 13 October 2025 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Shares offered by this Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.5 Minimum subscription

There is no minimum subscription under the Offer.

1.6 No underwriting

The Offer is not underwritten.

1.7 Application Form

Applications must be made using the Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

(a) agree to be bound by the terms of the Offer;

(b) declare that all details and statements in the Application Form are complete and accurate;

(c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

(d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares offered by this Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and

(f) acknowledge that the Shares offered by this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.8 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies for Shares received pursuant to this Prospectus will be returned (without interest) if the Shares are not issued.

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Shares offered by this Prospectus may not be offered or sold, in any country outside Australia.

1.12 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.13 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2025 can be found in the Company's Annual Financial Report lodged with ASX on 26 September 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since 26 September 2025 are listed in Section 5.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.14 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.15 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contract details contained in the Corporate Directory.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

Assuming that no further Shares are issued and none of the Options vest and are converted into Shares, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,639,136,522
Options	49,626,549
Performance Rights	18,800,000
Securities on issue on completion of the Offer[1]	
Shares	1,639,138,522
Options[2]	49,626,549
Performance Rights[3,4]	18,800,000

Notes:

1. *Assumes the Offer is fully subscribed, and no further Securities are issued.*
2. *The Options comprise:*
   (a) 17,307,690 Options exercisable at $0.35 each and expiring on 3 April 2026; and
   (b) 32,318,859 Options exercisable at $0.30 each and expiring on 9 December 2025.
3. *The Performance Rights are subject to various vesting conditions and the following expiry dates:*
   (a) 3,000,000 Performance Rights expiring on 30 June 2028;
   (b) 200,000 Class A Performance Rights expiring on 13 December 2027;
   (c) 3,600,000 Class B Performance Rights expiring on 13 December 2027.
   (d) 6,000,000 Class C Performance Rights expiring on 13 December 2027; and
   (e) 6,000,000 Class D Performance Rights expiring on 13 December 2027.
4. *At the Company's annual general meeting to be held on 10 November 2025, the Company will be seeking Shareholder approval to issue up to an aggregate of 16,000,000 Performance Rights to Directors, Robert Martin and Zekai (Zak) Komur, pursuant to and in accordance with Listing Rule 10.14. Refer to schedule 3 of the notice of annual general meeting released to ASX on 8 October 2025 for a summary of the terms and conditions of these Performance Rights.*

2.2 Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

2.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power (%)[1]
Kabunga Holdings Pty Ltd <Kabunga Family Trust A/C>	121,603,502	7.42%
Zuliang (Park) Wei	114,797,079	7.00%
Prithvi Energy Nigeria Ltd	110,381,730	6.73%
Regal Funds Management Pty Limited and its associates[2]	99,825,210	6.09%

Note:

1. *Assumes 1,639,136,522 Shares on issue at the Prospectus Date and that no other Shares are issued.*
2. *The shareholdings listed above are based on the substantial holding notices disclosed to the Company. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.*

2.4 Financial effect of the Offer

The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately $23,206 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of approximately $600) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.

3. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future capital needs

The Company does not have operating revenue and is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop its projects and for production to commence, the Company may require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Sovereign risk

The Company's projects are located in Malawi, Tanzania and Guinea and will be subject to the risks associated in operating in foreign countries. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(c) **Acquisition and disposal of projects**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project / business activities will remain.

(d) **Legacy risks**

The composition of the Board and executive management of the Company has undertaken significant recent change. The key executive management roles of Executive Chairman, Executive Director and Company Secretary have all changed over the past 12 months.

The current executive management team did not have oversight of the Company's activities prior to their appointment. The corporate records currently available to the Company are incomplete for the period prior to their appointment. Consequently, there may be actions that were taken by previous directors, officers and management of the Company that the existing executive management team is not aware of or that are still being investigated as the circumstances and consequences of those actions remains unclear. There is a risk that previous actions unknown to the existing executive management team may adversely affect the Company's operations and financial position or lead to litigation that could take up Company time and costs in defending any such litigation.

The Company is seeking to mitigate this risk by undertaking a thorough review of its operations, assets and liabilities and seeking access to corporate records for the period prior to the appointment of the current executive management team. This has included commencing proceedings in the Supreme Court of Western Australia against Kabunga Holdings Pty Ltd and the Company’s former Executive Chairman, Mr Asimwe Kabunga, to obtain books and records held by Kabunga Holdings Pty Ltd or Mr Kabunga and facilitate the Company’s investigations.

(e) **Lushoto and Pare Projects**

As disclosed in the Company's Annual Report announced on 26 September 2025, the Company 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).

In light of the legacy risks described in Section 3.1(d) above, the Company is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its disclosure obligations, if and when applicable.

In the event that it eventuates from this review that the Company's position in respect of the Lushoto and Pare Projects is not what it is currently understood to be, the Company considers that any impact on the Company will not be materially adverse in light of the materiality of the Lushoto and Pare Projects to the Company's position as a whole.

(f) **Gaoual Project**

As disclosed in the Company's Annual Report announced on 26 September 2025, the Company holds up to a 51% beneficial interest in the Gaoual Project, which arises under an option agreement between the Company and KB Bauxite Guinea 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.

In light of the legacy risks described in Section 3.1(d) above, the Company is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its disclosure obligations.

In the event that it eventuates from this review that the Company's position in respect of the Gaoual Project is not what it is currently understood to be, the Company considers that any impact on the Company will not be materially adverse in light of the materiality of the Gaoual Project to the Company's position as a whole.

(g) **Mineral Resources, Ore Reserves and Exploration Target risk**

Ore Reserve and Mineral Resource estimates have been reported for the Kangankunde Project. Mineral Resource estimates have also been reported at the Gaoual Bauxite Project (within the Bouba Plateau), the Lelouma Bauxite Project and the Woula Project. Ore Reserve and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Ore Reserves and Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code to reduce the estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, Ore Reserve and Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing mineral resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Ore Reserve and Mineral Resource can be economically extracted.

The Company has also reported an Exploration Target in addition to the current Mineral Resource estimate for the Kangankunde Project. 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 the Exploration Target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Again, even if this is achieved, no assurance can be provided that any such Mineral Resource can be economically extracted.

(h) **Strategic partnership risk**

On 6 August 2025, the Company announced the establishment of a long-term strategic partnership with Iluka Resources Limited (ASX: ILU) (**Iluka**) pursuant to a binding offtake agreement for the long-term supply of rare earth concentrate (**Offtake Agreement**), in addition to a 5-year term, USD$20 million loan facility agreement to support the construction of the Kangankunde Project (**Term Loan Facility**).

As previously announced, the supply and purchase of product under the Offtake Agreement and drawdown under the Term Loan Facility Agreement are subject to certain conditions precedent being satisfied or waived. There is a risk that the conditions precedent to these agreements will not be fulfilled.

The ability of the Company to achieve its stated objectives will depend on the performance by Iluka under these agreements and as a strategic partner. If Iluka defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

3.2 Mining industry risks

(a) **Exploration and development risks**

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(b) **Permitting and regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, first nation groups and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's permits.

(c) **Tenure, access and grant of licences / permits**

In order to undertake mineral exploration on the Company's tenements, the Company has various agreements in place and will seek to implement others in key areas of the Company's projects as and when it determines that activities should be undertaken.

Certain mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as the Company's activities develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations. The Company's capacity to undertake future mining operations in its tenement area will be affected by various factors such as:

(i) potential inability to obtain necessary consents and approvals to mine;

(ii) delay to obtaining necessary consents and approvals to mine;

(iii) increased costs in obtaining necessary consents and approvals to mine; and

(iv) limited ground available for mining due to access restrictions and limitations.

(d) **Land access risk**

The Company's rights in the tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties. The Company may lose its rights to exclusive use of, and access to any, or all, of the tenements.

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary approvals or consents to conduct exploration or evaluation activities within or outside of the tenements. Additionally, the Company may not be able to access the tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(e) **Operational risk**

The operations of the Company may be affected by various factors, including:

(i) failure to locate or identify mineral deposits;

(ii) failure to achieve predicted grades in exploration and mining;

(iii) operational and technical difficulties encountered in exploration and mining;

(iv) insufficient or unreliable infrastructure, such as power, water and transport;

(v) difficulties in commissioning and operating plant and equipment;

(vi) mechanical failure or plant breakdown;

(vii) unanticipated metallurgical problems which may affect extraction costs; and

(viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(f) **Commodity price risks**

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of rare earths, in particular Neodymium (Nd) and Praseodymium (Pr). Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

The world market for rare earths is subject to many variables and may fluctuate markedly. These variables include world demand, forward selling by producers and production cost levels in major mineral-producing regions. Rare earth prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates, as well as geopolitics. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(g) **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 Company to guide decision making.

(h) **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.

(i) **Contract risk**

Any failure by counterparties to perform their obligations may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action. In addition, any insolvency of a counterparty to any contracts may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action or recovering all or any monies owned by that counterparty (including under any claim for damages).

(j) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(k) **Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

(l) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations. Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(m) **Joint venture risk**

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from its planned exploration activities. This is consistent with other entities conducting mineral exploration similar to the Company.

As with most exploration entities, the Company may sell or dispose of its interests in any of its existing and future projects which are no longer of strategic importance to the Company and its objectives. Such a disposal may, for example, take the form of a tenement sale. The Company may also wish to develop its projects or future projects through joint venture or farm-in arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company, could be affected by the default of any of the joint venture participants or their failure to act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company.

(n) **Third party risk**

The operations of the Company will require involvement of a number of third parties, including suppliers. With respect to these third parties, and despite applying best practice in terms of precontracting due diligence, the Company is unable to completely avoid the risk of:

(i) financial failure or default by a participant in any joint venture to which the Company may become a party; and

(ii) insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

(o) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(p) **Reliance on key personnel**

The Company is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company. The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with Shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to Shareholder value.

3.3 General risks

(a) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(b) Discretion in use of capital

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(c) Insurance

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(d) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(e) Government and legal risks

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the Company's existing projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its business. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **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 Company is committed to preventing and reducing cyber security risks through ongoing management of the risks and continuous review.

(g) **Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(h) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(i) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

(j) **Litigation risk**

The Company is exposed to possible litigation risks including regulatory, contractual, title, intellectual property, occupational health and safety and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not currently engaged in any active litigation which is considered material to the Company, and is not aware of any threatened litigation. For completeness, the Company refers to the proceedings that it has commenced in the Supreme Court of Western Australia (see Section 3.1(d) for details).

3.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

4.1 Ranking of Shares

At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

4.2 Voting rights

Subject to any rights or restrictions, at general meetings:

(a) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(b) has one vote on a show of hands; and

(c) has one vote for every Share held, upon a poll.

4.3 Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

4.4 Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

4.5 Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

4.6 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

4.7 Unmarketable parcels

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

4.8 Rights on winding up

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding-up and the Corporations Act, all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

4.9 Restricted Securities

A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below). Copies of all documents announced to the ASX can be found at https://www.lindianresources.com.au/asx-releases.

5.2 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.3 Copies of documents

Copies of documents lodged by the Company with ASIC in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

(a) the Annual Report for the period ending 30 June 2025 lodged with ASX on 26 September 2025 (**Annual Financial Report**);

(b) the Half Yearly Report for the period ending 31 December 2024 lodged with ASX on 14 March 2025; and

(c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX, until the Prospectus Date:

Date lodged	Subject of Announcement
8 October 2025	Notice of Annual General Meeting/Proxy Form
8 October 2025	Kangankunde Early Works Program Completed On Time and Budget
2 October 2025	Change in substantial holding
30 September 2025	Adopts Owner-Operator Mining At Kangankunde
29 September 2025	AGM Nominations

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information excluded from continuous disclosure notices

Other than as set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

5.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were:

Lowest:	$0.086 on 17 and 18 July 2025
Highest:	$0.36 on 9 and 10 October 2025

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.36 per Share on 10 October 2025.

5.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) Security holdings

The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus is set out below.

Director	Shares	Voting power (%)[1]	Options	Performance Rights[2]
Robert Martin	1,000,000	0.06%	Nil	Nil
Zekai (Zac) Komur	500,000	0.03%	Nil	Nil
Yves Occello	Nil	-	Nil	1,500,000
Zuliang (Park) Wei	114,797,079	7.00%	5,952,381[3]	Nil

Notes:

1. *Based on 1,639,136,522 Shares on issue at the Prospectus Date.*
2. *At the Company's annual general meeting to be held on 10 November 2025, the Company will be seeking Shareholder approval to issue:*
   (a) *up to 9,000,000 Performance Rights to Robert Martin (or his nominee/s); and*
   (b) *up to 7,000,000 Performance Rights to Zekai (Zak) Komur (or his nominee/s),*

   pursuant to and in accordance with Listing Rule 10.14. Refer to schedule 3 of the notice of annual general meeting released to ASX on 8 October 2025 for a summary of the terms and conditions of these Performance Rights.
3. *Unquoted Options exercisable at $0.30 each and expiring on 9 December 2025.*

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive directors is currently set at $750,000. This aggregate amount is to be allocated among the non-executive directors equally, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

(i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and

(ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company in their capacity as Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments and superannuation contributions:

Directors	Remuneration for the year ending 30 June 2024 ($)	Remuneration for the year ending 30 June 2025 ($)
Robert Martin[1]	Nil	393,812

Directors	Remuneration for the year ending 30 June 2024 ($)	Remuneration for the year ending 30 June 2025 ($)
Zekai (Zac) Komur[2]	Nil	112,250
Yves Occello	148,653	122,400
Zuliang (Park) Wei[3]	48,479	60,000
Asimwe Kabunga[4]	1,162,786	2,264,999
Trevor Matthews[5]	221,657	267,792
Blake Steele[6]	Nil	10,650
Alwyn Vorster[7]	367,851	303,647
Giacomo Fazio[8]	557,553	693,373

***Notes**:*

1. Robert Martin was appointed as Non-Executive Director on 23 December 2024 and transitioned to Executive Chairman on 17 March 2025.
2. Zekai (Zac) Komur was appointed as Non-Executive Director on 10 February 2025 and transitioned to Executive Director on 15 September 2025.
3. Zuliang (Park) Wei was appointed as Non-Executive Director on 4 September 2023.
4. Asimwe Kabunga resigned on 25 November 2024.
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. Alwyn Vorster resigned on 28 February 2025.
8. Giacomo Fazio resigned on 27 June 2025.

5.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.10 Estimated expenses

The estimated expenses of the Offer are as follows (exclusive of GST):

Estimated expenses	$
ASIC lodgement fees	3,206
Legal and preparation expenses	20,000
Total	**23,206**

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the Legal Adviser to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

Robert Martin
Executive Chairman
Lindian Resources Limited

Dated: 13 October 2025

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A$** or **$ means Australian dollars.

Acceptance means a valid acceptance of Shares made pursuant to this Prospectus.

Annual Financial Report means the annual report of the Company for the period ending 30 June 2025, lodged with ASX on 26 September 2025.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made on an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company means Lindian Resources Limited (ACN 090 772 222).

Consideration Shares has the meaning given in Section 1.1.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

Exploration Target has the meaning given in the JORC Code.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012) as amended from time to time.

Listing Rules means the listing rules of ASX.

Mineral Resource has the meaning given in the JORC Code.

Offer means the offer of up to 2,000 Shares at $0.30 each, pursuant to this Prospectus.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Ore Reserve has the meaning given in the JORC Code.

Prospectus means this prospectus dated the Prospectus Date.

Prospectus Date means 13 October 2025.

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options or Performance Options, issued or granted by the Company.

Sellers has the meaning given in Section 1.1.

SPA has the meaning given in Section 1.1.

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

Shareholder means the holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Timetable means the indicative timetable on page 4 of this Prospectus.