

# LINDIAN

RESOURCES LTD.

BECOMING A GLOBALLY SIGNIFICANT CRITICAL MINERALS PRODUCER.

ABN 53 090 772 222

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

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## CORPORATE DIRECTORY

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### DIRECTORS

**Mr Robert Martin** (Non-Executive Chairman)

**Mr Yves Ocello** (Non-Executive Director)

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

**Mr Zac Komur** (Non-executive Director)

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### COMPANY SECRETARY

**Kellie Davis** (resigned 17 January 2025)

**Ben Donovan** (joined 17 January 2025)

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### REGISTERED OFFICE

Level 15

240 St Georges Terrace

Perth WA 6000

**Telephone:** + 61 8 6401 4300

**Website:** [www.lindianresources.com.au](http://www.lindianresources.com.au)

**ABN:** 53 090 772 222

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### SHARE REGISTRY

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Perth WA 6000

**Telephone:** + 61 8 9324 2099

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### AUDITORS

**HLB Mann Judd**

Level 4

130 Stirling Street

Perth WA 6000

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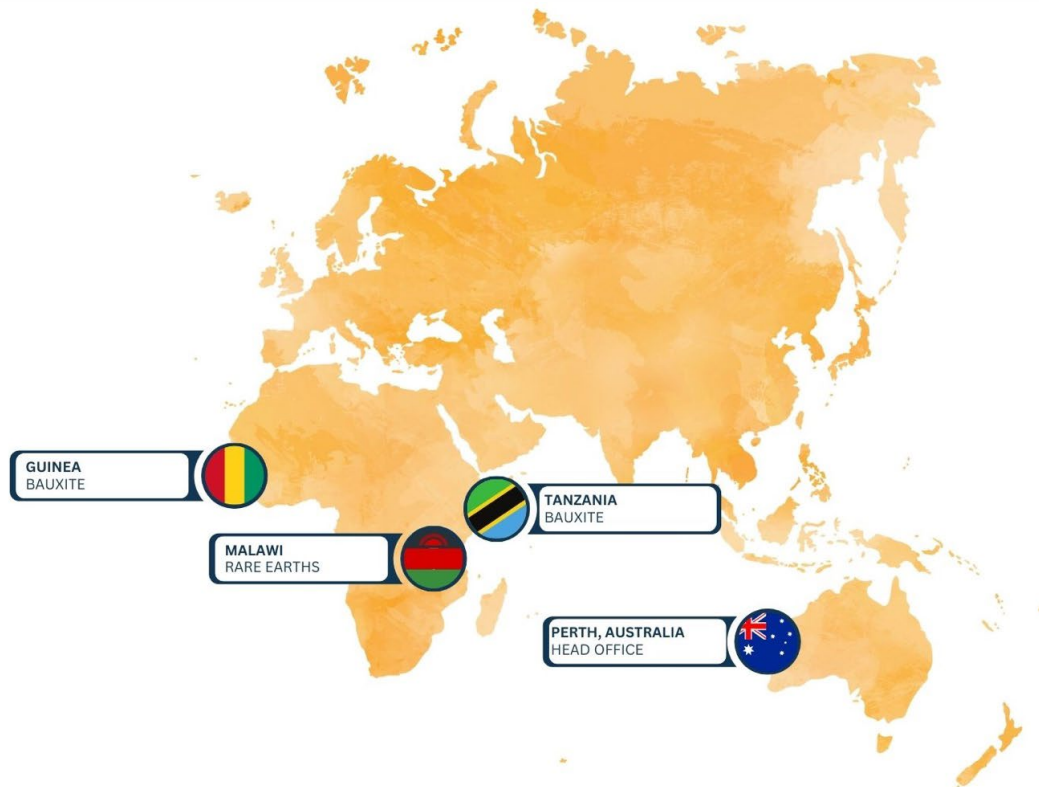
## COMPANY OVERVIEW

Lindian Resources (ASX:LIN) is an Australian based company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian aims to become a globally significant critical minerals producer.

The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. It is one of the world's largest, rare earths deposit and is top tier in terms of high REO grade, and low levels of impurities and radioactive minerals. Kangankunde has impressive development and significant future expansion potential. A feasibility study on the Stage 1 development delivered outstanding technical and economic results (see ASX announcement 1 July 2024), including that Kangankunde has one of the lowest capital and operating cost structures of global rare earths projects.

The Kangankunde Project has access to good supporting infrastructure, strong community and government support and has all key licences and approvals in place to commence construction. Following the feasibility study, Lindian is now progressing with offtake and funding pathways (including due diligence workstreams) to develop an optimal capital stack and contracting structure.

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



## DIRECTORS REPORT

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

### DIRECTORS

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

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

### COMPANY SECRETARY

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

### RESULTS

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

### NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

### REVIEW OF OPERATIONS

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

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## LINDIAN RARE EARTHS PROJECT OVERVIEW

### Kangankunde Rare Earths Project – Malawi

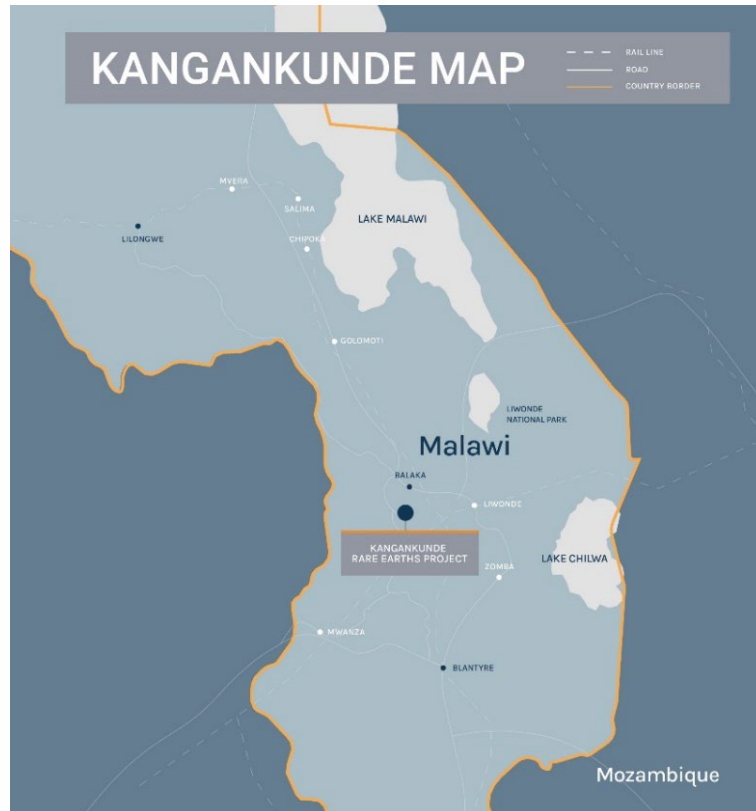


Image: Project Location Map: Kangankunde Rare Earths Project

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

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

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

Operational highlights at Kangankunde commenced with the delivery of a maiden Mineral Resource Estimate (MRE) in August 2023, totalling 261 Mt averaging 2.19% TREO above a 0.5% TREO cutoff grade. The outstanding results established Kangankunde as one of the largest and best rare earths deposits globally<sup>1</sup>.

<sup>1</sup>ASX Announcement 3 August 2023

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

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

- Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.
- \*NdPr =  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ , \*\* NdPr% / TREO% x 100.
- Updated Mineral Resource Estimate for Kangankunde refer ASX Announcement: 2 May 2024.

On 1 July 2024, Lindian published its Feasibility Study<sup>2</sup> for the Stage 1 Kangankunde development, which confirmed strong project economics highlighted by a pre-tax Net Present Value of US\$794M<sup>3,4</sup> (A\$1,189M<sup>4</sup>), an IRR of 99%<sup>3,4</sup> and an average annual EBITDA of US\$83M<sup>4</sup>.

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

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

### LINDIAN EXPLORATION ACTIVITY

Following Kangankunde's maiden MRE, ongoing drill works resulted in the delivery of an Exploration Target in October 2023<sup>5</sup>. Incorporating the spectacular assay results that were achieved as part of the Phase 2 deep-drill program, an Exploration Target for Kangankunde of between 400 Mt (lower range) to 800 Mt (upper range) grading between 2.0% and 2.7% TREO was established. Along with the size and grade of the MRE, the Exploration Target served to further underline the potential scale of Kangankunde and its long-term development potential.

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

The busy exploration schedule at Kangankunde continued at the start of the 2024 calendar year, with milestones highlighted by the completion of the Phase 3 infill drill program which included forty-five (45) drillholes for 4,886 m. All holes assayed for the Phase 3 program continued to demonstrate extensive intersections of mineralisation to end of hole (EOH), non-radioactivity and significant percentages of critical rare earths metal elements neodymium and praseodymium (NdPr). The Phase 3 drill program results marked the completion by the Kangankunde operations team of more than 20,000 m of drilling in less than 15 months, which has defined what is one of world's best rare earths deposits with excellent grade, non-radioactive material, a high NdPr ratio and enormous scale<sup>6</sup>.

<sup>2</sup> ASX Announcement 1 July 2024

<sup>3</sup> Based on Project Blue rare earth pricing forecasts.

<sup>4</sup> Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676.

<sup>5</sup> ASX Announcement 5 October 2023

<sup>6</sup> ASX Announcement 1 February 2024



The infill drilling results were subsequently incorporated into an upgraded Mineral Resource Estimate for Kangankunde which now includes 61 Mt in the Indicated Resource category at a 2.43% TREO grade (0.5% TREO cut-off). The Indicated Resource also includes a higher-grade component of 25 Mt grading 3.26% TREO (2.5% TREO cut-off grade) and 300,000 t of neodymium/praseodymium (NdPr) with NdPr averaging 20.2% of TREO<sup>7</sup>.

## FEASIBILITY STUDY RESULTS<sup>8</sup>

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



With a pre-production capital cost of US\$40M<sup>11</sup> (~A\$60M<sup>10</sup>) which includes 12.5% contingency, the numbers confirmed in the Feasibility Study make Kangankunde one of the lowest capital cost rare earths projects under development. The outstanding results also mean that the Stage 1 Project will be one of very few global rare earths projects which can deliver a positive annual EBITDA, even if rare earths prices are subdued at the lower end of their long-term trading range near US\$50/kg<sup>9</sup>.



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

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

<sup>7</sup> ASX Announcement 2 May 2024

<sup>8</sup> ASX Announcement 1 July 2024

<sup>9</sup> Based on Project Blue rare earth pricing forecasts.

<sup>10</sup> Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676

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



## FUNDING AND OFFTAKE

On 16 December 2024 Lindian executed a Non-Binding Term sheet<sup>12</sup> for US\$50M for the Sale and Purchase Contract (“**Contract**”) with global metals trading company, Gerald Metals SARL (“**Gerald**”) (announced 16 December 2024) for the supply and sale of 175,000 tonnes of monazite concentrate from the Stage 1 development of Kangankunde. The Gerald funding package will be used to fund capital expenditure associated with the Phase 1 Project development (estimated at US\$40 million in the feasibility study) and to assist with operational expenditure associated with creating the initial run-of-mine stockpile.

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

## PROCESS PLANT, ROADS AND ADMINISTRATION BUILDING

The Company has undertaken an extensive review and optimisation of the processing flowsheet proposed in the Feasibility Study, resulting in a more cost efficient and technically robust flowsheet for the construction and operation of the processing plant. Once final drawings have been completed, details of the optimised flowsheet will be included in future market communication.

An additional diamond drilling program was completed in November, with the main aim to collect a larger representative sample of the first five production years, which will be used in ongoing metallurgical test work and particularly to prepare marketing samples to support offtake discussions over the next few months.

Over the last quarter the Lindian CEO and Project Director visited shortlisted Design and Contract (D&C) fixed price process plant contractors. As outlined previously<sup>13</sup> discussions and finalisation on the final price and schedule have advanced significantly since then. The Company aims to award the D&C contract early 2025, with procurement and mobilisation then only remaining subject to funding conclusion.

With regulatory approvals for the site access road intersection with the government sealed road now in place, Lindian has finalised and awarded the contract for the access roads to leading European construction group Moto-Engil<sup>14</sup> that includes extra traffic lanes, 5km road corridor and 1km site entry area (security fencing, gate and guardhouse). These early facilities will further support the efficient and safe movement of equipment and personnel to site and avoid undue interaction with the local population. Commencement works on the site access roads are scheduled to begin in March 2025.

## LICENCING

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

<sup>12</sup> ASX announcement 16 December 2024

<sup>13</sup> ASX announcement 9 October 2024

<sup>14</sup> ASX announcement 6 February 2025

The Malawi Environmental Protection Authority has recently confirmed that the Kangankunde Environmental and Social Impact Assessment (ESIA) certificate will remain in place based on the Project progress to date. The ESIA certificate is a key approval and combined with other licences and approvals, allows for the development of the Project. Lindian has commenced the erection of interim site administration facilities to accommodate site-based personnel and visitors<sup>13</sup>.

## COMMUNITY ENGAGEMENT

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



*Image: Ceremony to unveil new Police Outpost*

During December 2024, construction of the modest site administration building was completed (see image below). Lindian's owner team representatives will utilise this facility during the construction phase, after which it will be supplemented or replaced during the operations stages. In addition to the site building, construction was completed on the Lindian sponsored Police outpost building to support local community safety and infrastructure.



*Image: Kangankunde renovated site administration office*

<sup>13</sup>ASX announcement 9 October 2024

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

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



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

## WOULA BAUXITE PROJECT – 75% OWNED

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

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

**ACTIVITY DURING THE HALF YEAR**

In November 2024, Lindian executed a Binding Lease Agreement and Royalty Deed signed with Guinea-based Enterprise Generale d'Entretien & Construction and Lancinet Dabo (together the Lessees) for them to have a 10- year lease agreement and operating rights over the Woula bauxite project in Guinea, West Africa<sup>15</sup>.

The Lessees have committed to advancing Woula to construction within 8 months and first production of average annual production of 2 million tonnes. Lindian will be paid a royalty of US\$1 per tonne to US\$2 per tonne of bauxite produced from Woula, depending on the ownership structure of the producing entity. The royalty will continue for as long as bauxite is produced from the tenement.

A review commenced on Lindian's Guinea subsidiary company structure, agreements entered into by the subsidiaries and its regulatory standing, to ensure Lindian is well positioned to transact on the bauxite projects.

<sup>15</sup> ASX announcement 9 October 2024



## CORPORATE

### RESULTS ANNUAL GENERAL MEETING

The Company's Annual General Meeting was held on 26 November 2024 (refer ASX announcement 26 November 2024 for the full results of meeting). All resolutions presented to shareholders were approved.

### BOARD RESIGNATIONS AND APPOINTMENTS

During the last Quarter, Lindian announced the resignations of Executive Chairman Mr Asimwe Kabunga<sup>16</sup> and Executive Director Mr Trevor Matthews<sup>17</sup>. The Company announced the appointment of Non-Executive Director Mr Blake Steele<sup>18</sup> and Non-Executive Chairman Mr Robert Martin<sup>19</sup> to the Board of Directors.

### LEGAL CLAIM

In November 2024, the Company was made aware of a claim lodged with the Malawi High Court (dated 16 October 2024) in response to a legal claim brought by Deep Blue Sea Limited, a company associated with Mr Robbie McRae and Mr Peter Neil Landau, against Rift Valley Resource Development Limited, the Administrator of the Estate of Mr Michael. G. Saner (deceased) and Lindian Resources Limited<sup>20</sup>.

The Company received a notice of Summons dated 20 December 2024 to which the Company was required to file a response within 21 days. On 3 January 2025 the Company filed its response to the High Court of Malawi including its Response and Defence, Application to End Proceedings Early and an Application for Security of Costs<sup>21</sup>.

The Company has continued to refute these claims as baseless and believes that Deep Blue Sea Limited had no role or involvement in respect of the final transaction entered into by Lindian with Rift Valley Developments Ltd in 2022. Lindian will keep all shareholders advised of material developments in relation to this matter in accordance with its continuous disclosure obligations.

### OTC LISTING

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

### CASH RESERVES

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

<sup>16</sup> ASX announcement 25 November 2024

<sup>17</sup> ASX announcement 16 December 2024

<sup>18</sup> ASX announcement 10 December 2024

<sup>19</sup> ASX announcement 24 December 2024

<sup>20</sup> ASX announcement 26 November 2024

<sup>21</sup> ASX announcement 24 January 2025

## RELATED PARTY TRANSACTIONS

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

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

## INTERESTS IN THE SECURITIES OF THE COMPANY

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

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

## SUBSEQUENT EVENTS

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

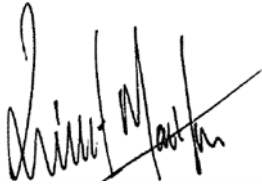
Other than noted above and elsewhere in this report, no matter or circumstances has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of the Group in subsequent financial years.



**AUDITOR'S INDEPENDENCE DECLARATION**

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

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



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

The Company has referred to numerous prior ASX announcements in this report. The Company confirms it is not aware of any new information or data that materially affects the information in those original announcements relating to exploration results, and in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not markedly changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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## AUDITOR'S INDEPENDENCE DECLARATION

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

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

Perth, Western Australia  
14 March 2025



**D I Buckley**  
Partner

**hlb.com.au**

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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

for the half-year ended 31 December 2024

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

The accompanying notes form part of these financial statements.

**Condensed Consolidated Statement of Financial Position**

as at 31 December 2024

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

The accompanying notes form part of these financial statements.

## Condensed Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2024

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

## Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2024

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

The accompanying notes form part of these financial statements.



## Notes to the Condensed Financial Statements

for the half-year ended 31 December 2024

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

#### Statement of Compliance

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

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

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

#### Basis of Preparation

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

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

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

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

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

#### *Standards and Interpretations applicable to 31 December 2024*

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

#### *Standards and Interpretations in issue not yet adopted*

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

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

*Significant accounting judgments and key estimates*

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

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

**Going Concern**

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

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

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

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

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

**NOTE 2: SEGMENT REPORTING**

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

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

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

**NOTE 2: SEGMENT PERFORMANCE** *continued*

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

**NOTE 3: TRADE AND OTHER RECEIVABLES**

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

**NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

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

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

**NOTE 5: TRADE AND OTHER PAYABLES**

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

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

**NOTE 6: AMOUNT DUE UNDER CONTRACT**

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

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

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

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

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

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



**NOTE 7: ISSUED CAPITAL**
**(a) Share capital**

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

**(b) Movements in shares on issue**

	Six months to		Year to	
	31 December	31 December	30 June	30 June
	2024	2024	2024	2024
	number	\$	number	\$
Balance at the beginning of the year	1,152,922,236	103,190,747	1,027,405,092	69,179,051
Shares issued – placement Jul-2023	-	-	107,983,682	35,500,000
Exercise of options	-	-	12,333,462	411,696
Conversion of performance rights <sup>1</sup>	1,000,000	-	5,200,000	-
Cancellation of shares issued <sup>1</sup>	(1,000,000)	-	-	-
Less fundraising costs	-	-	-	(1,900,000)
Balance at the end of the year	1,152,922,236	103,190,747	1,152,922,236	103,190,747

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

**(c) Share options**

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

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

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

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

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

**(d) Performance rights**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Dividend yield** – nil

Each performance right converts into 1 share for nil consideration.

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

**(e) Share based payments expense**

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

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

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

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

**NOTE 8: RESERVES**

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

**Movement in reserves**

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

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

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
<b>Option reserve</b>		
Balance at the beginning of the year	4,106,626	4,106,626
Balance at the end of the year	4,106,626	4,106,626

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

**Foreign currency translation reserve**

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

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

**NOTE 9: NON-CONTROLLING INTEREST**

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

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

## Investments in Subsidiaries

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

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

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

<sup>2</sup> Tangold Pty Ltd was deregistered on 14 July 2024

## NOTE 10: FOREIGN EXCHANGE GAINS / (LOSSES)

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

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



**NOTE 11: FINANCIAL INSTRUMENTS**

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

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

**NOTE 12: CONTINGENCIES**

In November 2024, the Company was made aware of a claim lodged with the Malawi High Court (dated 16 October 2024) in response to a legal claim brought by Deep Blue Sea Limited, a company associated with Mr Robbie McRae and Mr Peter Neil Landau, against Rift Valley Resource Development Limited, the Administrator of the Estate of Mr Michael. G. Saner (deceased) and Lindian Resources Limited <sup>1</sup>

The Company received a notice of Summons dated 20 December 2024 to which the Company was required to file a response within 21 days. On 3 January 2025 the Company filed its response to the High Court of Malawi including its Response and Defence, Application to End Proceedings Early and an Application for Security of Costs <sup>2</sup>.

The Company has continued to refute these claims as baseless and believes that Deep Blue Sea Limited had no role or involvement in respect of the final transaction entered into by Lindian with Rift Valley Developments Ltd in 2022. Lindian will keep all shareholders advised of material developments in relation to this matter in accordance with its continuous disclosure obligations.

**NOTE 13: SUBSEQUENT EVENTS**

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

<sup>1</sup> ASX announcement 26 November 2024

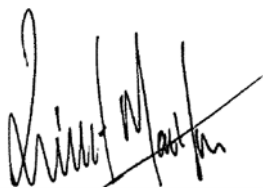
<sup>2</sup> ASX announcement 24 January 2025

## DIRECTORS' DECLARATION

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

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

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



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

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Lindian Resources Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

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

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

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

#### *Basis for Conclusion*

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

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

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

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*Auditor's Responsibility for the Review of the Financial Report*

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

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

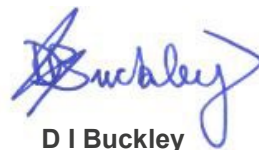
*Independence*

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



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

**Perth, Western Australia**  
**14 March 2025**



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

## INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2024

Project	Country	Licence Number	Status	Licence Type	Lindian Beneficial Interest
Kangankunde Project <sup>1</sup>	Malawi	MMLO290/22	Granted	Mining	100%
Kangankunde Project <sup>1</sup>	Malawi	EL0514/18R	Granted	Prospecting	100%
Gaoual Project <sup>2</sup>	Guinea	2019/3942	Renewal <sup>3</sup>	Prospecting	75%
Lelouma Project	Guinea	2020/2562	Renewal <sup>3</sup>	Prospecting	75%
Woula Project	Guinea	2020/2351	Renewal <sup>3</sup>	Prospecting	61% (up to 75%)
Lushoto Project	Tanzania	11176/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11177/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11178/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11262/2019	Granted	Prospecting	51%
Lushoto Project	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project <sup>4</sup>	Tanzania	11263/2019	Granted	Prospecting	51%
Pare Project <sup>4</sup>	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project <sup>4</sup>	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project <sup>5</sup>	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project <sup>5</sup>	Tanzania	2241CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2237GWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2240	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>5</sup>	Tanzania	2239CWZ	Granted	Primary Mining	100%

<sup>1</sup> Lindian's beneficial interest in this licence is pursuant to an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders whereunder Lindian must pay US\$30 million; comprising four tranches over a specified timeframe – refer ASX announcement dated 1 August 2022.

<sup>2</sup> Lindian's beneficial interest in this licence is subject to completion occurring under an option agreement between Lindian and KB Bauxite Pty Ltd SARLU and its sole shareholder Guinea Bauxite Pty Ltd. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.

<sup>3</sup> The Tenements in Guinea are currently being renewed.

<sup>4</sup> Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited

<sup>5</sup> Licences held on trust for Lindian Resources Limited pursuant to a Declaration of Trust with Leticia Kabunga.

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## APPENDIX

### Gaoual Project – LIN 75%

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

Gaoual Screening Results

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

Gaoual Assay Results

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

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

### Lelouma Project – LIN 75%

High grade, low silica large resource

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

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

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

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



### Woula Project – LIN 61%

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

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

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

