



ABN 53 090 772 222

Financial Report for the half-year ended
31 December 2023

CORPORATE DIRECTORY

Directors

Mr Asimwe Kabunga (Non-Executive Chairman)
Mr Trevor Matthews (Executive Director)
Mr Alwyn Vorster (Non-Executive Director)
Mr Giacomo Fazio (Non-Executive Director)
Mr Yves Occhetto (Non-Executive Director)
Mr Park Wei (Non-Executive Director)

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Securities Exchange

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: LIN

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DIRECTORS' REPORT

for the half year ended 31 December 2023

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 2023 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 Asimwe Kabunga	Executive Chairman	
Mr Trevor Matthews	Executive Director	appointed 21 August 2023
Mr Alwyn Vorster	Non-Executive Director	appointed 21 August 2023
Mr Giacomo Fazio	Non-Executive Director	
Mr Yves Occello	Non-Executive Director	
Mr Park Wei	Non-Executive Director	appointed 4 September 2023

JOINT COMPANY SECRETARIES

Michael Fry and Brett Tucker act as Joint Company Secretary.

Michael was appointed as Company Secretary with effect from 1 January 2023.

Brett was appointed as Company Secretary with effect from 1 June 2023.

RESULTS

The loss after tax for the half-year ended 31 December 2023 attributable to the members of the Company was \$2,266,047 (31 December 2022: \$4,675,588).

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 exploration and development of the Kangankunde Rare Earths Project. In addition, the Company has continued to advance its portfolio of world-class bauxite projects in Guinea.

Kangankunde Rare Earths Project – Malawi

In early August 2022, Lindian entered into an agreement, subject to shareholder approval, to acquire a 100% interest in Rift Valley Resource Developments Limited (**RVRD**) and its 100% owned Kangankunde Rare Earths Project (**Kangankunde** or the **Project**) for a purchase consideration of US\$30 million (Agreement); of which US\$20 million has been paid and only Tranche 4 remains outstanding, but is not yet due, but has been accrued in the Statement of Financial Position.

Tranche 4: US\$10 million is payable on the earlier of:

- i. the commencement of commercial production at the Kangankunde Project, or;
- ii. 48 months after the date the Tranche 1 payment was made,

at which time the remaining 34% of the shares on issue in RVRD are to be transferred to Lindian.

Lindian has the option of paying Tranche 4 earlier if it so chooses.

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Location

The Kangankunde Rare Earths Project is located in central Malawi ~90kms north of the city of Blantyre in the southern part of the country.

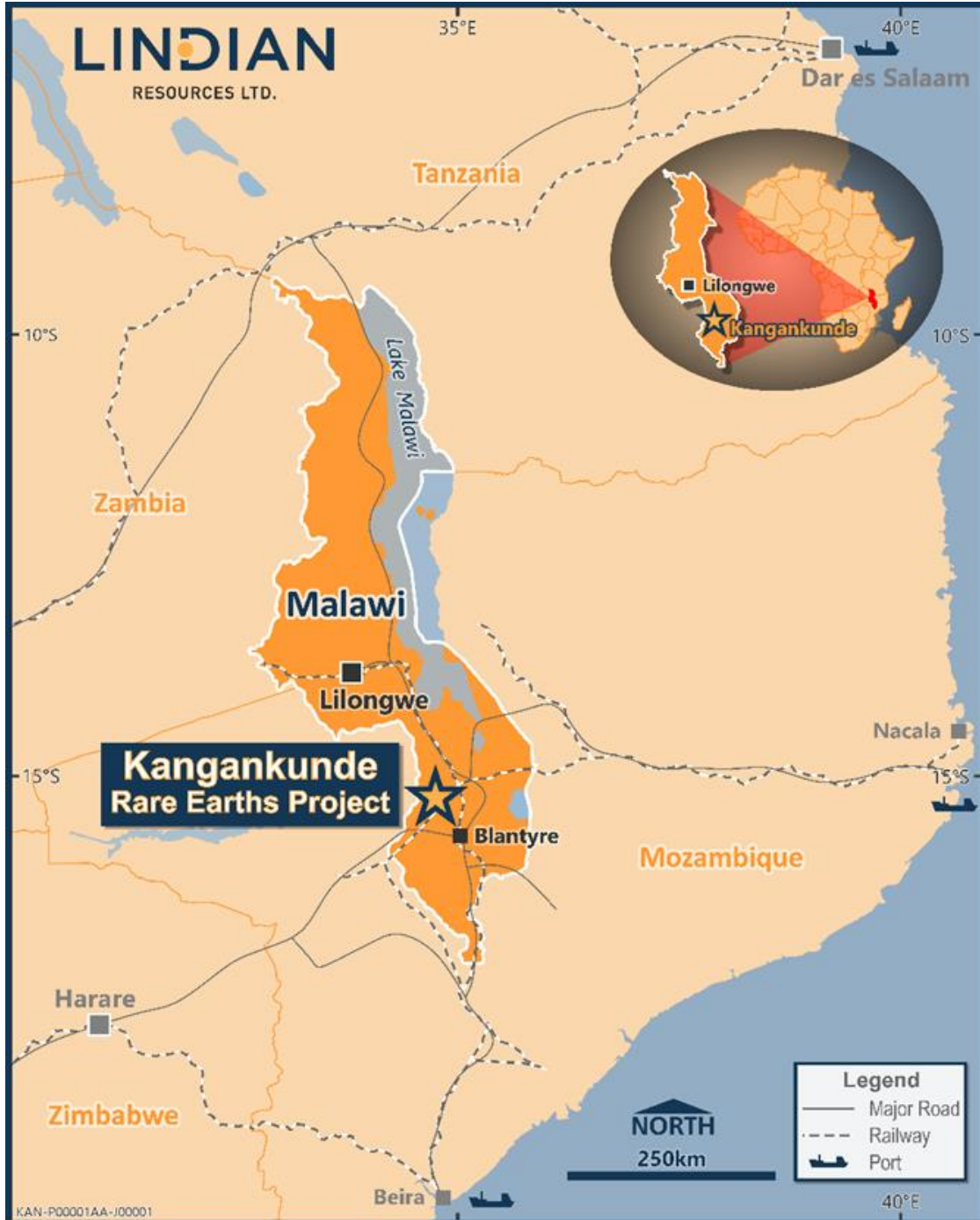


Image 1: Project Location Map: Kangankunde Rare Earths Project

Rare Earths Overview

Lanthanides, or rare earths as they are commonly referred to, are the rare earths elements of the modern periodic table with atomic numbers from **58 to 71 following the element Lanthanum**. They are called **rare earths metals** since their occurrence is very minor (3×10^{-4} % of the Earth's crust).

Rare earths metals have been used in electronics for over half a century.

It is almost certain that everyone has come into contact with rare earths metals, perhaps, without even knowing it. Rare earths metals Neodymium, Dysprosium, Gadolinium, Lanthanum,

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Praseodymium, and Terbium are commonly used in a range of mobile devices, such as cellphones, tablets, computers. They're found in the screens, batteries, hard drives and other components.

HOW DO WE USE RARE EARTH METALS

COMPUTING, MOBILE & ENTERTAINMENT

FROM LAPTOPS TO SMARTPHONES, the key to mobility is reducing the size and weight of mobile devices while maintaining the highest level of functionality and computing performance. Advanced technology designers, engineers, and manufacturers could not achieve these goals without rare earth elements.

- VIBRATION
- AUDIO AMPLIFICATION
- GPS
- COLOUR DISPLAY
- RECHARGEABLE BATTERIES
- MINIATURISATION & IMPROVED PERFORMANCE
- NFC
- HARD DRIVES
- CAMERA LENS
- SPINDLE MOTORS
- CINEMA PROJECTION
- MAGNETO-OPTIC RECORDING TECHNOLOGIES

Device	2011	2015	2010	2015
TABLET	~100,000,000	~1,000,000,000	~1,000,000,000	~1,000,000,000
SMARTPHONE	~1,000,000,000	~1,000,000,000	~1,000,000,000	~1,000,000,000

Image Credit: VoucherCloud.com

Rare earths are increasingly used in a range of technologies, including wind turbines and electric car engines, and are considered to be essential as the world progresses to electrification.

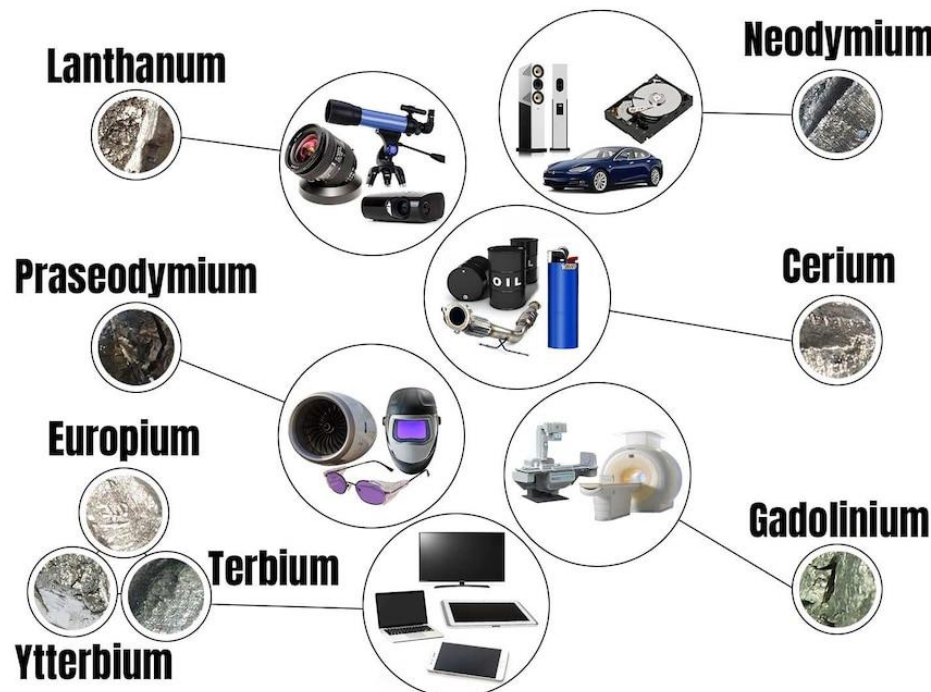


Image Credit: Rare earths minerals form part of the contemporary world's vital products (ABC News)

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The Kangankunde Rare Earths Project is rich in Neodymium and Praseodymium, averaging 21% of total rare earths oxide (TREO) in assays to date.

Neodymium is used to make powerful magnets used the manufacture of wind turbines and electric cars. Neodymium also powers laser-rangefinders used in sports such as hunting and golf but also for military precision-guided munition applications in which Praseodymium is essential.

Praseodymium is used to create strong metals for use in aircraft engines and electric vehicles. Praseodymium is also a component in high-quality glass, used to make visors to protect welders and glassmakers.

Rare earths play a progressive role in the clean and renewable energy movement as governments search for ways to move away from fossil fuels, in particular through electric vehicles.

Rare earths metals and their alloys are used in multiple areas of the automotive industry namely catalysts, batteries, and drive motors.



Image Credit: Molycorp

Although rare earths metals can be found in concentrations higher than other metals, even gold and silver, their disperse locations make it often uneconomical to mine and extract save for a few viable mining and refining areas in the world. Some countries also restrict mining of rare earths metals due to environmental standards. Most rare earths metals are found together or within proximity. They chemically bond to each other and to non-metal elements. So, apart from the difficulty of being able to find viable sources of rare earths metals, it's also a very costly and challenging to process to separate individual rare earths metals .

“What is rare about rare earths metals is the availability to find them in sufficient concentrations to allow mining to take place at a commercial scale.” David Gainer, US Consul General to Perth.

China currently dominates world supply of rare earths, accounting for between 70 and 80 per cent of global production. The United States and Australia account for much of the balance, with recent deposits identified in Africa and Japan putting those countries on the map.

Despite the recent new discoveries, the outlook is for demand to significantly outstrip supply for at least the next decade.

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Lindian Exploration Activity

In late August 2022, Lindian's Executive Chairman and CEO conducted a site visit to the Kangankunde project, engaging with key Government and local stakeholders, and set out Lindian's plan for the immediate commencement of exploration activities; receiving overwhelming support.

In early October 2022, Lindian commenced drilling activities at Kangankunde Project.

The Phase One Drill Program consisted of 14,163 drill metres on 50 metre east-west sections, and with radial fans perpendicular to the interpreted carbonatite boundary where topography provides access. The program was designed to provide initial data for resource evaluation and mine planning.

The Phase Two Drill Program consisted of two deep drill holes of ~1,000 metres in length to be drilled from drill pads near the base of the Kangankunde hill and were designed to test the N-S and EW axes of the carbonatite between 300 metres and 800 metres below the hill top.

Both Phase One and Two drill programs are complete, with all assays having been received and published). The results have been outstanding, with nearly every metre of every hole drilled containing high-grade rare earths mineralisation, and almost all holes ending in mineralisation. The assays reflect that the mineralisation is dominated by light rare earths cerium (Ce), lanthanum (La), neodymium (Nd) and praseodymium (Pr). The total of Nd+Pr content in oxide form constitutes is on average 21% of the TREO in all holes reported under the Phase One and Two drill programs.

Drill samples were routinely scanned on site for uranium (U) and thorium (Th) and determined to be low in grade. Also, during the half, two samples of REO-bearing monazite concentrate (-53 µm and -125+53 µm) were submitted to the Minerals Division of ANSTO for natural radioactivity analysis. From the analysis of these two samples, ANSTO determined that the concentrates would not be classified as radioactive (Class 7) for transport purposes; which is extremely favourable from the perspective of logistics, processing and waste management

In August 2023, utilising the results of the Phase One and two drill programs, Lindian reported its maiden Mineral Resource Estimate (MRE) for Kangankunde of *261 million tonnes averaging 2.19% TREO* above a 0.5% TREO cutoff grade- refer Table 1 below.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 3 August 2023.

Table 1: Kangankunde Rare Earths Project Mineral Resource Above 0.5% TREO Cut-off Grade

Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (millions)
Inferred Resource	261	2.19	20.2	1.2

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

* NdPr = Nd₂O₃ + Pr₆O₁₁, ** NdPrO% / TREO% x 100

This MRE places Kangankunde amongst the world's largest rare-earth deposits and as such is a globally strategic resource for long-term security of rare earth supply.

Table 2 Kangankunde Rare Earths Mineral Resource by Estimation Domain (at 0.5% TREO cut-off)

Inferred Classification by Domain	Tonnes (millions)	TREO (%)	NdPr% of TREO (%)	Tonnes Contained NdPr* (000's)
Domain 1	58	1.76	22.0	225
Domain 2	72	1.91	20.7	285
Domain 3	23	3.23	18.5	137
Domain 4	60	2.40	19.5	281
Domain 5	46	2.34	20.4	220

* NdPr = Nd₂O₃ + Pr₆O₁₁. Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

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On 5 October 2023, Lindian reported an Exploration Target for the Kangankunde Rare Earths Project Central Carbonatite of between 400 million tonnes (lower range) to 800 million tonnes (upper range) grading between 2.0% and 2.7% TREO.

Table 3: Exploration target compiled for Kangankunde following deep drilling results.

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

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

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

The reported Kangankunde Central Exploration Target is defined by:

- The resource model for Kangankunde Central which is based on three-dimensional geological domains defined by drilling and surface mapping.
- The reported resource from this model was limited by data density to an inferred classification with the depth limit ranging from 200 metres (800mRL to the 600mRL) to 400 metres (750mRL to 350mRL) below surface.
- Beneath the inferred resource limit mineralisation has been identified by drill holes KGKRCDD074 and KGKDD009 to extend to -200mRL, 600 to 800 metres below current MRE limit.
- In addition to depth extension, the margins of the mineralisation have not been fully tested with surrounding wall rock/carbonatite breccias shown to be mineralised where drilled. To date drilling has not tested fully the lateral extents of this mineralisation.
- The Exploration Target lower tonnage range of 400 million tonnes assumes a depth limitation to the 200m RL. This material was included in the assessment of the existing resource model estimation but has insufficient drilling data to be classified according to JORC guidelines.
- The Exploration Target upper tonnage range projects the mineralisation below the current model limit from the 200mRL to the -200mRL, a further 400 vertical metres beyond the Exploration Target lower tonnage range depth limit. This depth extent is supported by drill holes KGKRCDD074 and KGKDD009 that both contained consistent rare earths mineralisation to this depth. This upper range tonnage assumes the tonnes of the lower 400 metres of the existing resource model (600mRL to 200mRL) will be replicated from 200mRL to -200mRL.
- The Exploration Target lower grade range is based on a 10% reduction of the MRE grade to account for the halo of surrounding lower grade mineralisation, while the upper grade range is based on an approximation of the higher-grade contiguous carbonatite grades assayed from KGKDDRC74 and KGKDD009 at depth.
- The Company has recently completed its Phase 3 'Infill Mine Development' Drill Program consisting of 4,000 metres of RC drilling confined to Domain 3 and the results of which are expected before the end of this calendar year and will in part be used to test the validity of the exploration target.
- The Company has plans to conduct further drilling programs to progressively target the mineralisation below the MRE envelope over the next 3 to five years to expand the MRE and to test the validity of the exploration target.

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During November 2023, the Company conducted its Phase 3 Drill Program, an infill mine development drill program consisting of forty-five (45) drillholes for 4,886 metres was designed within the envelope of the current MRE to convert a portion of the Inferred Mineral Resource to an Indicated category.

Assay results received post the end of the half year for twenty-one (21) drill holes, and published on 1 February 2024, returned continuous high grade mineralisation from surface to end of hole for all holes demonstrating the consistency of the mineralisation, and suitability for extraction as part of the Stage One Processing program, which is expected to commence by the end of calendar year 2024.

Work programs associated with the engineering and construction of a Stage 1 Processing Plant on site at Kangankunde commenced during the half year and are ongoing.

As at the date of this report, significant progress has been made on these work programs, including tenders for the access road upgrade, bulk earthworks for the Plant & associated infrastructure, Tails Storage Facility (TSF) and Return Water Dam (RWD); finalisation of the tender package for the supply of Process Plant and associated infrastructure for Engineering, Procurement, Construction and Commissioning; short-listing of power and fuel supply options; and finalisation of Process Flow Diagrams.

Also during the half year, Lindian executed a Sale and Purchase Contract (“**Contract**”) with global metals trading company, Gerald Metals SARL (“**Gerald**”) which provides for the supply and sale of 45,000 tonnes of monazite concentrate from the Stage 1 development of Kangankunde.

Gerald Metals SARL is part of the Gerald Group, the world's largest independent, employee-owned metal trading house, and one of the world's leading global commodity trading companies. Founded in the United States in 1962 and now headquartered in London UK with trading operation hubs in Stamford USA, Morges Switzerland and Shanghai China. Gerald Group’s worldwide customer and supplier base benefits from Gerald’s bespoke service model across the entire commodity value chain, including: sourcing, marketing, logistics and storage, hedging and risk management, and structured finance solutions.

Kangankunde is tenured to Exploration Licence EL0514/18R2, Mining Licence MML0290/22 and Environmental Certificate No 2.10.16.



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GUINEA BAUXITE PORTFOLIO

The focus during the half year largely centred around ongoing work to define the optimal mining, logistics and export solution and the furthering of discussions with stakeholders and parties interested in being involved in the projects with parties with respect to infrastructure sharing agreements for rail, road and port allocations.

There exists considerable third-party interest in the Company's bauxite assets.

Lindian's strategy is to jointly develop the proposed deep-water Port of Dobali and associated logistics corridor (the "Northern Corridor") to unlock the full potential of the Group's portfolio, and to this end, the Company's 75% owned infrastructure subsidiary, Terminal Logistics and Holdings Pte Ltd ("TLH"), has continued to advance the Memorandum of Understanding ("MOU-G") regarding the "Northern Corridor".

Location

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 Figure 7 below.

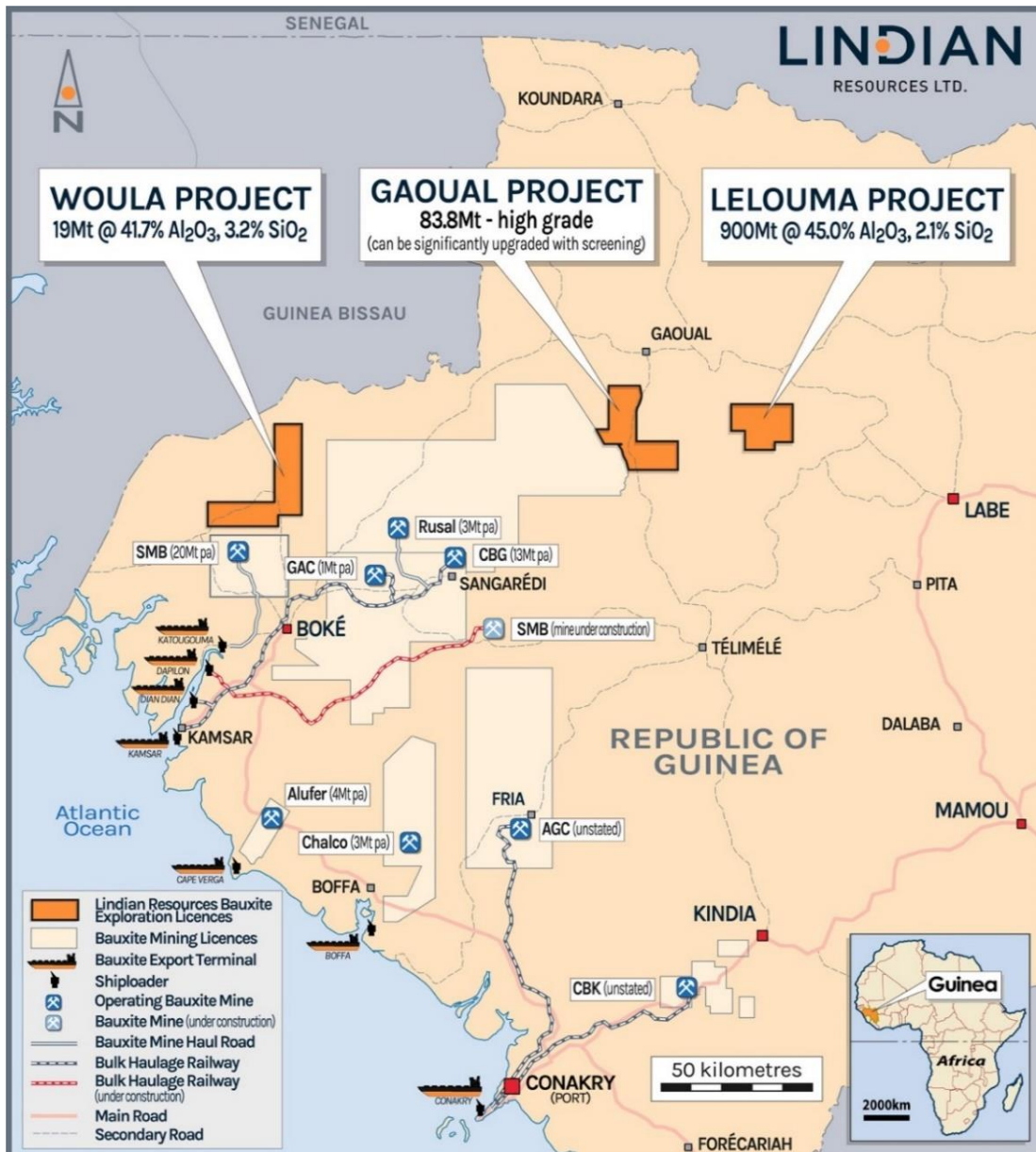


Figure 7: Location map: Guinea

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Guinea is a country in western Africa located on the Atlantic coast. It has a mostly humid tropical climate. Its topography varies from coastal plains to inland mountains that account for about 60 per cent of the land area. Several of West Africa's major rivers, in particular the Niger, Senegal and Gambia, all originate from these highlands, making Guinea the 'water tower' of West Africa. Its developing mixed economy is based on agriculture, mining, and trade.

Over 80% of its population of ~12 million people are engaged in agriculture. Major crops include rice, bananas, cashews, cocoa and coffee. Its Atlantic shoreline supports a large-scale fishing industry and has developed large commercial harbors. Guinea is endowed with huge deposits of mineral resources. It has extremely large high-quality deposits of bauxite (nearly one-third of the world's total bauxite resources) and iron ore and is a gold and diamond producer. Mining currently contributes 25% of Guinea's GDP. Thanks to these mineral resources, Guinea has the potential of being one of Africa's richest countries. Guinea was formerly part of French West Africa and achieved independence in 1958. It remained relatively stable politically until the 1990s when Guinea accommodated several hundred thousand war refugees from neighbouring Liberia and Sierra Leone, and since this time conflicts between those countries and Guinea have continued to flare up. In September 2021, Lt Col Doumouya, the commander of country's special forces, overthrew the President in a military coup; establishing a National Committee of Reconciliation and Development with himself as chairman, ordering the release of political prisoners, and announcing an 18-month transition to democracy. In recent months, despite the current complex political landscape, tensions in the country have settled and life in Guinea has returned to normality.

Bauxite Overview

Bauxite is the primary source of aluminium. Aluminium is an essential material for the energy transition towards low carbon energy sources, and its demand is expected to grow significantly during the next 30 years, principally due to its use in electric vehicles, electrical infrastructure, solar panels, and wind turbines.

Guinea holds the largest bauxite reserves in the world today, and is considered to have the highest quality bauxite, with a large proportion of its reserves qualifying as metallurgical grade. Guinea's bauxite production totalled 86.0mnt in 2022, according to Statista, ranking it third behind Australia (100mnt) and China (90 mnt), and accounting for more than 20% of global output.

Whilst presently only the 3rd largest producer of bauxite, production capacity in Guinea is rapidly expanding to meet the expected rapidly increasing demand over the next decade and beyond.

Wood & McKenzie reported in September 2022 that:

"The rapid uptake of aluminium-intensive clean technologies, such as solar and EVs, will underpin future aluminium demand. This will augment growth from conventional end-uses in construction and packaging.

The capital investment needed to deliver new projects will be much higher than the peak investment seen through previous cycles. The challenge will be to secure this investment in a world where there will be intense competition for funding. The aluminium smelting sector's track record of delivering consistently above-industry returns is poor.

We estimate that an extra 15 Mt of aluminium capacity is needed, at a cost of over US\$100 billion."

According to a recent report, the global bauxite market attained a value of USD 14 billion in 2020, driven by the rising demand for aluminium. Aided by technological advancements, the market is expected to witness a further growth in the forecast period of 2023-2028, growing at a CAGR of 6.2%. The market is projected to reach USD 20 billion by 2026.

Source: The 2023-2028 World Outlook for Bauxite Mining

This growth in demand is predicted to drive bauxite prices higher in the short to medium term.

Lindian Resources Limited

DIRECTORS' REPORT

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Historical Exploration

Each of the Lindian's three bauxite projects has had extensive exploration activity resulting in the reporting of mineral resource estimates for each, as follows:

	Resources (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Category	Cut-off (Al ₂ O ₃ %)
Lelouma Project (75% Owned by Lindian)					
Total Lelouma Resources	900	45.0	2.1	Measured, Indicated & Inferred	>40
Gaoual Project (75% Owned by Lindian)					
Total Gaoual Resources	101.5	49.8	11.5%	Indicated	>40
Woula Project (61% Owned by Lindian)					
Total Woula Resources	64.0	38.7	3.1%	Inferred	>34

Table 3: Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary¹

Lelouma Bauxite Project

The **Lelouma Project** is a “Tier 1” bauxite project and has been systematically explored with over US\$10 million of historic expenditure by Mitsubishi Corporation, Lelouma's previous owner. The plateaux hosting the Lelouma bauxite mineralisation is located around 100km northeast of Sangarédi, site of the CBG railway line loading area. The rail line is in turn around 100 km northeast of the port in Kamsar, which exports up to 25Mtpa of bauxite.

Lelouma is located just 40km from Lindian's high grade Gaoual conglomerate bauxite project, with both projects within haul distance of existing rail infrastructure presenting the opportunity to fast-track development, moderate capital investment and deliver some of the highest-grade ore into the global bauxite market.

The Mineral Resource is amenable to standard open-pit mining techniques to produce Direct Shipping Ore (“DSO”), without a requirement for processing for the potential sale to Atlantic or Pacific markets. The Lelouma Mineral Resources occur near-surface as tabular orebodies (6 to 10m thick) with minimal overburden (<1.0m) and low strip ratios (max. 1:1).

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al ₂ O ₃ (%)	O ₂ (%)
>40<45% Al ₂ O ₃ <10% SiO ₂ >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	40	43.0	1.8
	Indicated	459	42.4	2.1
	Inferred	2	42.9	2.8
	Total	502	42.5	2.1
>45% Al ₂ O ₃ <10% SiO ₂ >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	Inferred	0.1	46.1	2.8
	Total	398	48.1	2.0
Combined (Total Mineral Resource)	Measured	15 ² 5	47.9	1.8
	Indicated	743	44.4	2.1
	Inferred	2	42.9	2.8
	Total Combined	900	45.0	2.1

Table 4 - Lelouma Project Mineral Resource Statement¹

¹ Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project) and 22 October 2020 (Lelouma Project)

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Gaoual Bauxite Project

The Gaoual High-Grade Conglomerate Bauxite Project (“**Gaoual Project**”) is located within a known bauxite mining province in the north-west of Guinea within the Boké Bauxite Belt.

It is situated south of the township of Gaoual in the northern portion of the Kogon-Tomine interfluve, about 65 km northeast of Sangaredi. And it is relatively close to the coastal port of Kamsar, the mining centre of Sangaredi, a day’s drive from the Capital of Guinea, Conakry.

The Gaoual Project is owned by KB Bauxite Guinee SARLU, a registered Guinean company. Lindian Resources has held an exclusive option agreement with KB Bauxite Guinee SARLU since 10 April 2019.

Bouba plateaux resource estimate³

Lindian announced a maiden resource for the Bouba Plateaux at the Company’s Gaoual Project in Guinea. A total JORC compliant Indicated Resource of 102M @ 49.8% Al₂O₃ was defined using a cut-off of 40% Al₂O₃. The Resource includes high grade areas with 84Mt @ 51.2% Al₂O₃ using a higher cut off of 45% Al₂O₃.

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

Table 5 - Gaoual Project Mineral Resource Statement¹

Screening Test Work

A screening program of the Bouba Plateau was completed by Lindian Resources technical staff during 2021 for the purposes of determining the potential for upgrading of the conglomerate bauxite ores containing high-grade alumina and high silica, to higher grade alumina and low silica ores through the removal of the fines material.

A total of 7 test pits within the Bouba Conglomerate Plateau were selected and 4 representative samples from each test pit were collected (Figure 2). All samples were dried, and then dry screened through a 1.5mm screen and recoveries of each fraction recorded, with one sample of four from each test pit undergoing a further procedure to determine if fines are retained in the coarse fraction by washing the coarse fraction post dry screening. All weights were recorded, and recoveries determined. All coarse and fines fraction samples were forwarded for analysis at Bureau Veritas (Australia).

Screening test work results confirmed that a simple screening process significantly reduced SiO₂ and raised Al₂O₃ in the conglomerate samples, with minimal loss of tonnage. The key findings were;

- The coarse component of the conglomerate bauxite formed 87.2% of the mass total in the high-grade ores tested.
- The high-grade samples showed the average alumina grade increasing by 8.6% (53.8% Al₂O₃ to 58.4% Al₂O₃).
- The high-grade samples showed the average silica grade decreasing by 71.4% (9.8% SiO₂ to 2.8%).
- The screening of all high-grade conglomerate samples showed a consistent upgrade of all samples tested.

³ For further details, see Lindian’s ASX announcement dated 15 July 2020 titled “Lindian Defines Maiden Resource for its High Grade Conglomerate Bauxite Project”.

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Digestion Results Summary'

Also in 2021, digestion test work was undertaken on the coarse fraction of the screened beneficiated bauxite ores. The test work was completed so as to confirm the “digest-ability” of the ores in both Low- Temperature and High- Temperature digestion settings, and to confirm the mineralogical make-up of the materials being tested.

- The digestion test work completed on the screened ores has confirmed they are Gibbsite dominant and suited well to both Low Temperature and High Temperature Bayer process alumina refineries.
- With the highly much reduced silica levels in the screened ores, the Reactive silica percentage levels are now in line with the highest quality bauxites in Guinea.
- The Gaoual Project’s Bouba Conglomerate Bauxite Plateau has a high-grade tonnage of 83.8 Mt¹ (45% Al₂O₃ Cut-off grade - indicated category) which has the capacity to have the ore quality significantly upgraded using a simple screening process.

	Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	LOI	Total Available Alumina (“TAA”)		Reactive Silica (“RSi”)	
					Low Temp	High Temp	Low Temp	High Temp
Coarse Fraction - High Grade (After screening) Bouba Conglomerate Bauxite Plateau ¹	58.4%	2.8%	7.6%	28.1	51.2%	54.4%	1.6%	2.6%

Table 6: Summary of Gaoual Digestion Results

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.

Development Plan

In line with its commitment to expediting the Northern Corridor strategy, Lindian has previously announced the execution of a Memorandum of Understanding with the reputable construction company China Railway Seventh Group Co. Ltd⁴ and, separately, Lindian’s 75% owned infrastructure subsidiary Terminal Logistics & Holdings Pte Ltd, has entered into a Memorandum of Understanding with the Guinean Government regarding the Northern Corridor development.

Woula Mineral Resource Statement¹

The Mineral Resource statement for the Woula Bauxite Project was prepared and reported by SRK by constraining the in situ model using cut-off grades >34% Al₂O₃ and <10% SiO₂, a maximum stripping ratio of 1:1 (thickness overburden/thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction.

Due to the very shallow and low stripping nature of the deposit, no pit optimisation had to be used to constrain the Mineral Resource All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK’s experience of other Guinea bauxite operations.

⁴ Refer ASX releases dated 27 January 2021 (China Railway Seventh Group Co. Ltd MoU)

DIRECTORS' REPORT

for the half year ended 31 December 2023

The effective date of the Mineral Resource statement is 18 July 2018.

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al₂O₃ (%)	SiO₂ (%)
>34<40 Al ₂ O ₃ , 10% SiO ₂ , >1m Thick <1 Strip Ratio (waste:ore thickness)	Inferred	45	37.5	3.0
	Total	45	37.5	3.0
>40 Al ₂ O ₃ , 10% SiO ₂ , >1m Thick <1 Strip Ratio (waste:ore thickness)	Inferred	19	41.7	3.2
	Total	19	41.7	3.2
Combined (Total Mineral Resource)	Inferred	64	38.7	3.1
	Total	64	38.7	3.1

Table 7 - Woula Mineral Resource Statement

Activity during half year

During the half, Lindian and Compagnie des Bauxites de Guinée (CBG) executed a Memorandum of Understanding ('MOU') which aims to explore the supply of bauxite from Lindian's Gaoual project to add to CBG's annual bauxite production through a possible sales contract between the Parties.

CBG is a mining company 49% owned by the Guinean State with the balance held by US-registered Halco Mining Inc, a consortium comprising Rio Tinto-Alcan, Alcoa and Dadco Investments; with CBG being one of the largest single producers of bauxite in the world and primarily focused in Guinea.

The MOU provides the framework for the parties to:

- Explore various methods of operating, processing and transporting ore from the Gaoual project to CBG's infrastructure;
- Assess procurement, quantity/quality determination, selling prices, selling price adjustment mechanisms, penalties/bonuses and payments between the Parties;
- Complete a Feasibility Study for the Gaoual project within two years that meets CBG's JORC criteria for the publication of reserves and resources (including certain drilling density, bauxite density and does not contain any element harmful to a subsequent metallurgical process); and
- The Parties will also negotiate in good faith a possible contract for the sale of bauxite within two years from the start date of this MOU.

Pursuant to the MOU, Lindian also commits during its Feasibility Study, commissioning and operation phases to meet the requirements of the Aluminium Stewardship Initiative (ASI) Standard and also the International Finance Corporation performance standards of which CBG is bound.

Also during the half, Lindian executed a Supply Agreement with C&D Logistics Group (C&D) in May 2023. C&D is a subsidiary of Xiamen C&D Inc (SHA: 600153), a China-based conglomerate listed on the Shanghai Stock Exchange.

Pursuant to the Supply Agreement Lindian is to supply 23 million Wet Metric Tonnes ('WMT') of bauxite from the Gaoual High Grade Conglomerate Bauxite Project in Guinea, West Africa over a six-year period commencing in 2025.

C&D is well-funded to support Lindian, Xiamen C&D was ranked 15th on Fortune magazine's China Top 500 list for 2022 with annual revenues of more than CNY\$700bn (US\$100.6bn).

C&D already sources bauxite from West Africa and has engaged with Lindian for a number of years to secure access to Gaoual High Grade Conglomerate Bauxite. The parties will now enter into a cooperation agreement on funding Gaoual's development through an offtake prepayment arrangement. As such, Lindian does not anticipate a need to fund the project's development from its cash reserves.

DIRECTORS' REPORT

for the half year ended 31 December 2023

The Supply Agreement provides the Company with a very strong foundation to now secure logistics infrastructure access in Guinea given C&D's commitment to purchase 23M WMT. Based on test work conducted in 2021, Gaoual's High Grade Conglomerate Bauxite can be further upgraded and silica content greatly reduced through simple screening. Given this, and that the bauxite is high grade and near-surface, start-up capex is expected to be relatively modest utilising third party contractors with low-cost bulk mining equipment.

The Supply Agreement is a preliminary purchase and sale intention of the parties and in order to further clarify relevant purchasing and sale matters, the rights and obligations of the parties in carrying out the cooperation and the specific legal relationship concerning the specific delivery place, delivery time, quantity, quality, price, payment terms, etc. shall be subject to an annual contract(s) separately signed by the parties. If the relevant contents of the Supply Agreement are inconsistent with the annual contract(s) signed by both parties, the annual contract(s) shall prevail.

In addition, Lindian is in preliminary discussions with other parties that have indicated interest in an involvement in commercialising Lindian's Guinea bauxite projects. Shareholders will be advised as and when material developments occur.

LUSHOTO AND PARE BAUXITE PROJECTS, TANZANIA

The Lushoto and Pare bauxite projects are subject to a Farm-In and Joint Venture Agreement pursuant to which Lindian has earned a 51% Stage 1 interest in East Africa Bauxite Limited. The Group owing a 51% interest in the Projects through the acquisition of Batan Pty Limited in the prior year.

No substantial work has been undertaken on the Tanzanian projects during the half year.

CORPORATE

July Placement - \$35M

In mid July 2023, Lindian successfully completed a placement raising \$35 million before costs from a number of sophisticated and professional investors and existing shareholders, through a book-build process conducted by Euroz Hartleys and Lindian, that resulted in the issue of 106,060,606 fully paid ordinary shares in the capital of Lindian at an issue price of \$0331 per Share.

The new Shares were issued under Lindian's placement capacity under listing rule 7.1.

Tranche 3 Payment for Acquisition of Kangankunde

In late July 2023, pursuant to the terms of the Share Purchase Agreement between Lindian and the shareholders of Rift Valley Resource Developments Limited, Lindian paid the Tranche 3 Acquisition Payment of US\$10.0 million (A\$14.6 million) to the shareholders and was transferred share capital equal to 33%, for a total of 66%) of Rift Valley Resource Developments Limited.

Option Conversions

During the half year, a total of 12,333,462 options were converted into shares raising an additional \$411,696.

Performance Right Conversions

During the half year, and following the achievement of the Tranche 1 Performance Milestones, a total of 4,200,000 Tranche 1 Performance Rights were converted into shares.

Cash reserves

At 31 December 2023, the Company held \$19.768m in cash.

Lindian Resources Limited

DIRECTORS' REPORT

for the half year ended 31 December 2023

RELATED PARTY TRANSACTIONS

Lindian paid a total of \$512,192 to its Directors in relation to services during the half year ended 31 December 2023, comprised as follows:

Director	Position	Director's Fees	Consulting Fees	Totals
Asimwe Kabunga	Executive Chairman	-	138,130	138,130
Trevor Matthews ¹	Executive Director	-	87,097	87,097
Alwyn Vorster ²	Non-Executive Director	21,620	7,200	28,820
Giacomo Fazio	Executive Director	30,000	178,600	208,600
Yves Occello	Non-Executive Director	30,000	-	30,000
Park Wei ³	Non-Executive Director	19,545	-	19,545
Totals		101,165	411,027	512,192

1: appointed 21 August 2023

2: appointed 21 August 2023

3: appointed 4 September 2023

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	Ordinary Shares	Performance Rights	Options over Ordinary Shares
Asimwe Kabunga	125,526,578	13,000,000	2,330,586
Alistair Stephens	3,270,710	13,000,000	135,355
Trevor Matthews	-	-	-
Alwyn Vorster	69,444	-	-
Giacomo Fazio	200,000	1,300,000	-
Yves Occello	-	1,500,000	-
Park Wei	114,797,079	-	30,452,381

ANNUAL GENERAL MEETING

Lindian held its Annual General Meeting (AGM) on 24 November 2023. All resolutions presented to shareholders were approved. For full results refer ASX announcement dated 24 November 2023.

SUBSEQUENT EVENTS

Other than noted above and elsewhere in this report, no matter or circumstance has arisen since 31 December 2023, 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.

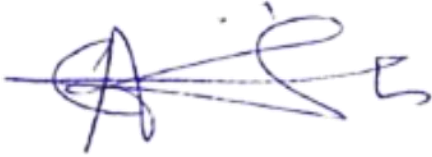
AUDITOR'S INDEPENDENCE DECLARATION

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 17 and forms part of this Directors' Report for the half-year ended 31 December 2023.

DIRECTORS' REPORT

for the half year ended 31 December 2023

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



Asimwe Kabunga

Non-Executive Chairman

Perth, Western Australia

13 March 2024

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 2023, 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
13 March 2024



N G Neill
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

Lindian Resources Limited

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
Revenue		
Interest income	18,864	5,794
Other income	4,412	-
Consulting and directors' fees	(665,065)	(442,848)
Depreciation expense	(6,604)	(105,429)
Impairment of exploration and evaluation assets	-	(35,785)
Investor relations and marketing	(1,287,380)	(136,340)
Share-based payments expense	7(e) (139,965)	(2,444,522)
Travel associated costs	(93,750)	(161,558)
Foreign exchange gains /(losses)	11 728,463	(726,028)
Other expenses	(857,914)	(654,043)
Loss before income tax	(2,298,939)	(4,700,759)
Income tax expense/(benefit)	-	-
Loss after income tax	(2,298,939)	(4,700,759)
Other comprehensive gain, net of income tax		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	756,679	-
Other comprehensive gain for the period, net of income tax	756,679	-
Total comprehensive loss for the period	(1,542,260)	(4,700,759)
Loss attributable to:		
Owners of Lindian Resources Limited	(2,266,047)	(4,675,588)
Non-controlling interests	(32,892)	(25,171)
	(2,298,939)	(4,700,759)
Total comprehensive loss attributable to:		
Owners of Lindian Resources Limited	(1,509,368)	(4,675,588)
Non-controlling interests	(32,892)	(25,171)
	(1,542,260)	(4,700,759)
Loss per share attributable to owners of Lindian Resources Limited		
Basic and diluted loss per share (cents per share)	(0.20)	(0.54)

The accompanying notes form part of these financial statements.

Lindian Resources Limited

Condensed Consolidated Statement of Financial Position

as at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current Assets			
Cash and cash equivalents		19,768,236	7,616,206
Trade and other receivables	3	379,752	138,464
Prepayments		104,646	40,333
Total Current Assets		20,252,634	7,795,003
Non-Current Assets			
Property, plant and equipment		11,448	18,051
Deferred exploration and evaluation expenditure	4	61,633,749	56,483,333
Total Non-Current Assets		61,645,197	56,501,384
Total Assets		81,897,831	64,296,387
Current Liabilities			
Trade and other payables	5	733,551	1,084,915
Amounts due under contract	6	-	15,112,041
Total Current Liabilities		733,551	16,196,956
Non-Current Liabilities			
Amounts due under contract	6	14,667,488	15,112,040
Total Non-Current Liabilities		14,667,488	15,112,040
Total Liabilities		15,401,039	31,308,996
Net Assets		66,496,792	32,987,391
Equity			
Share capital	7	104,090,747	69,179,051
Reserves	8	14,151,049	13,254,405
Accumulated losses		(52,091,738)	(49,825,691)
		66,150,058	32,607,765
Non-controlling interests	10	346,734	379,626
Total Equity		66,496,792	32,987,391

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2023

	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 \$
Balance at 1 July 2023	69,179,051	(49,825,691)	4,106,626	9,038,258	109,521	32,607,765	379,626	32,987,391
Loss for the half-year	-	(2,266,047)	-	-	-	(2,266,047)	(32,892)	(2,298,393)
Other comprehensive loss	-	-	-	-	756,679	756,679	-	756,679
Total comprehensive loss for the half-year	-	(2,266,047)	-	-	756,679	(1,509,368)	(32,892)	(1,542,260)
Transactions with owners in their capacity as owners								
Share placements	35,500,000	-	-	-	-	35,500,000	-	35,500,000
Cost associated with share placements	(1,000,000)	-	-	-	-	(1,000,000)	-	(1,000,000)
Options exercised	411,696	-	-	-	-	411,696	-	411,696
Share-based payments	-	-	-	139,965	-	139,965	-	139,965
Balance at 31 December 2023	104,090,747	(52,091,738)	4,106,626	9,178,223	866,200	66,150,058	346,734	66,496,792
Balance at 1 July 2022								
	38,964,460	(42,091,810)	4,106,626	5,609,570	263,020	6,851,866	413,960	7,265,826
Loss for the half-year	-	(4,675,588)	-	-	-	(4,675,588)	(25,171)	(4,700,759)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	(4,675,588)	-	-	-	(4,675,588)	(25,171)	(4,700,759)
Transactions with owners in their capacity as owners								
Share placements	18,425,000	-	-	-	-	18,425,000	-	18,425,000
Cost of share issue	(1,180,500)	-	-	-	-	(1,180,500)	-	(1,180,500)
Options exercised	1,383,627	-	-	-	-	1,383,627	-	1,383,627
Share-based payments	-	-	-	2,444,522	-	2,444,522	-	2,444,522
Balance at 31 December 2022	57,592,587	(46,767,398)	4,106,626	8,054,092	263,020	23,248,927	388,789	23,637,716

The accompanying notes form part of these financial statements

Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(3,206,746)	(1,051,068)
Interest received	18,864	5,794
Net cash used in operating activities	(3,187,882)	(1,045,274)
Cash flows from investing activities		
Payments for acquisition of exploration projects	(14,427,516)	(3,777,881)
Payments for exploration expenditure	(5,150,417)	(1,853,391)
Net cash used in investing activities	(19,577,933)	(5,631,272)
Cash flows from financing activities		
Proceeds from issue of shares	35,500,000	18,425,000
Share issue costs	(1,000,000)	(1,180,500)
Proceeds from conversion of options into shares	411,696	1,383,627
Proceeds from borrowings	-	-
Net cash provided by financing activities	34,911,696	18,628,127
Net increase in cash and cash equivalents	12,145,881	11,951,581
Cash and cash equivalents at beginning of period	7,616,206	2,177,922
Effect of exchange rate changes on cash and cash equivalents	6,149	-
Cash and cash equivalents at the end of the period	19,768,236	14,129,503

The accompanying notes form part of these financial statements.

Notes to the Condensed Financial Statements

for the half year ended 31 December 2023

NOTE 1: STATEMENT OF SIGNIFICANT 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 2023 was authorised for issue in accordance with a resolution of the Directors on 13 March 2024.

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 2023 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 2023 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 2023

In the half-year ended 31 December 2023, 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 2023.

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 2023.

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 2023.

Notes to the Condensed Financial Statements for the half year ended 31 December 2023

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 2023 of \$2,298,939 and experienced net cash outflows from operating activities of \$3,187,822 and a net gain from investing and financing activities of \$15,333,763. At 31 December 2023, the cash and cash equivalents balance was \$19,768,236 and current creditors and accruals were \$733,551, reflecting a working capital surplus of \$19,519,083.

Included in non-current liabilities is the amount of A\$14,667,488 (US\$10,000,000) that is outstanding under the contract to acquire the Kangankunde Project which is due and payable upon commercial production commencing or by end July 2026, whichever the earlier.

The ability of the Group to fund the Tranche 4 relating to the acquisition of the Kangankunde Project by the due date and to continue as a going concern is principally dependent upon the ability of Lindian to raise further capital from equity and debt markets as and when needed.

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).

Lindian Resources Limited

Notes to the Condensed Financial Statements for the half year ended 31 December 2023

SEGMENT PERFORMANCE

	TANZANIA	GUINEA	MALAWI	AUSTRALIA	TOTAL
31 December 2023	\$	\$	\$	\$	\$
Revenue					
Corporate interest revenue	-	-	146	18,718	18,864
Other income	-	-	-	4,412	4,412
Total segment revenue	-	-	146	23,130	23,276
Expenditure					
Consulting and director fees	(8,854)	(71,653)	-	(584,558)	(665,065)
Depreciation expense	-	-	-	(6,604)	(6,604)
Investor relations and marketing	-	-	-	(1,287,380)	(1,287,380)
Share-based payments expense	-	-	-	(139,965)	(139,965)
Travel associated costs	-	(3,700)	(44,032)	(46,018)	(93,750)
Foreign exchange gains/(losses)	-	-	-	728,463	728,463
Other expenses	(19,354)	(94,908)	(126,117)	(617,535)	(857,914)
Loss before income tax	(28,208)	(170,261)	(170,003)	(1,930,467)	(2,298,939)
SEGMENT ASSETS					
Segment operating assets	26,830	4,558,100	57,346,687	19,966,214	81,897,831
Total segment assets	26,830	4,558,100	57,346,687	19,966,214	81,897,831
SEGMENT LIABILITIES					
Segment operating liabilities	7,681	29,885	14,803,330	560,143	15,401,039
Total segment liabilities	7,681	29,885	14,803,330	560,143	15,401,039
31 December 2022	\$	\$	\$	\$	\$
Revenue					
Corporate interest revenue	-	-	-	5,794	5,794
Total segment revenue	-	-	-	5,794	5,794
Expenditure					
Consulting and director fees	-	-	-	402,338	402,338
Depreciation expense	-	-	-	105,429	105,429
Impairment of exploration and evaluation assets	35,785	-	-	-	35,785
Share-based payments expense	-	-	-	2,444,522	2,444,522
Foreign exchange loss	-	-	-	726,028	726,028
Other expenses	17,358	204,967	-	770,126	992,451
Total segment expenditure	53,143	204,967	-	4,448,443	4,706,553
Loss before income tax	(53,143)	(204,967)	-	(4,442,649)	(4,700,759)
SEGMENT ASSETS					
Segment operating assets	1,576	4,390,457	46,149,581	14,426,891	64,968,505
Total segment assets	1,576	4,390,457	46,149,581	14,426,891	64,968,505
SEGMENT LIABILITIES					
Segment operating liabilities	7,970	-	40,496,561	826,258	41,330,789
Total segment liabilities	7,970	-	40,496,561	826,258	41,330,789

Notes to the Condensed Financial Statements
for the half year ended 31 December 2022

NOTE 3: TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
GST receivable	297,896	77,602
Other receivable	81,856	60,862
	379,752	138,464

NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
Exploration and evaluation phase:	Six months to 31 December 2022	Year to 30 June 2023
	\$	\$
At beginning of the period	56,483,333	5,157,090
Exploration expenditure during the period	5,150,416	8,043,695
Exploration acquired – Kangankunde Rare Earths Project	-	43,282,548
Total deferred exploration and evaluation expenditure	61,633,749	56,483,333

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 2023	30 June 2023
	\$	\$
Trade Payables and Accruals	733,551	1,084,915
	733,551	1,084,915

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.

Notes to the Condensed Financial Statements
for the half year ended 31 December 2023

NOTE 6: AMOUNT DUE UNDER CONTRACT

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Acquisition Liability - Kangankunde Project	14,667,488	30,224,081
	14,667,488	30,224,081
Disclosed as:		
Current liability	-	15,112,041
Non-current liability	14,667,488	15,112,040
	14,667,488	30,224,081

Reconciliation of amount due under contract at 31 December 2023 is as follows:

	Note	\$
Opening Balance - Liability re: acquisition of Kangankunde Project (US\$20,000,000)		30,224,081
Less: Tranche 3 Payment (US\$10,000,000)		(14,812,400)
Foreign exchange gain on revaluation at 31 December 2023	12	(744,193)
Total deferred exploration and evaluation expenditure		14,667,488

- (i) Lindian had as at 31 December 2023, 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\$14,667,488 based on the USD:AUD exchange rate prevailing at 31 December 2023 of USD1:AUD.68178). 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 2024 and as such the liability has been recorded as a non-current liability.

Lindian Resources Limited

Notes to the Condensed Financial Statements for the half year ended 31 December 2023

NOTE 7: ISSUED CAPITAL

(a) Share capital

	Consolidated			
	31 December 2023	31 December 2023	30 June 2023	30 June 2023
	Number	\$	Number	\$
Ordinary shares fully paid	1,151,922,236	104,090,747	1,027,405,092	69,179,051
	1,151,922,236	104,090,747	1,027,405,092	69,179,051

(b) Movements in shares on issue

	Six months to 31 December 2023		Year to 30 June 2023	
	Number of shares	\$	Number of shares	\$
Balance at the beginning of the period	1,027,405,092	69,179,051	829,250,771	38,964,460
Shares issued – Placement August 2022	-	-	15,000,000	3,000,000
Shares issued – Placement December 2022	-	-	76,190,476	16,000,000
Shares issued – Placement April 2023	-	-	32,692,306	8,500,000
Shares issued – in lieu of payment of third party invoice	-	-	500,000	183,000
Shares issued – Placement July 2023	106,060,606	35,000,000	-	-
Shares issued – Placement August 2023	1,923,076	500,000	-	-
Exercise of options	12,333,462	411,696	72,771,539	4,497,490
Shares issued re Cash received for option exercise in prior period	-	-	1,000,000	-
Conversion of Performance Rights	4,200,000	-	-	-
Less fundraising costs	-	(1,000,000)	-	(1,965,899)
Balance at the end of the period	1,151,922,236	104,090,747	1,027,405,092	69,179,051

(c) Share options

At 31 December 2023, there were 84,126,549 unissued ordinary shares under options (30 June 2023: 97,032,215). The details of the options on issue at 31 December 2023 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
At end of the period	84,126,549		

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

	31 December 2023 number	30 June 2023 number
At beginning of period	97,032,215	94,172,347
Options issued	961,538	86,941,407
Options lapsed	(1,533,742)	(10,310,000)
Options exercised during the period	(12,333,462)	(73,771,539)
At end of period	84,126,549	97,032,215

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

Notes to the Condensed Financial Statements
for the half year ended 31 December 2023

NOTE 7: ISSUED CAPITAL *continued*

(d) Performance rights –Market capitalisation

During the half year, a total of 4,200,000 Tranche A Performance Rights were converted into fully paid ordinary shares by their holders; with the relevant performance milestone having been met.

At the end of the half year, a total of 28,800,000 performance rights remain on issue, as follows:

Class	Vesting condition	Kabunga number	Occello number	Fazio number	Stephens number	Total number
A	Company achieves a market capitalisation of over \$250M ¹	-	200,000	-	-	200,000
B	Company achieves a market capitalisation of over \$500M ¹	3,000,000	300,000	300,000	3,000,000	6,600,000
C	Company achieves a market capitalisation of over \$1.0Bn ¹	5,000,000	500,000	500,000	5,000,000	11,000,000
D	Company achieves a market capitalisation of over \$1.25Bn ¹	5,000,000	500,000	500,000	5,000,000	11,000,000
Total number - at end of period		13,000,000	1,500,000	1,300,000	13,000,000	28,800,000

¹: calculated as 30day VWAP multiplied by the number of Shares on Issue at the relevant time

The Performance Milestones attaching to the Class B, C, and D Performance Rights have not been met as at the date of this report. These rights will only be capable of being converted into fully paid ordinary shares by their holders when the relevant performance milestone is met, and provided that they remain with the Company.

The Class A Performance Rights issued to Directors and the CEO were fully expended during FY23 as the performance milestone had been met, resulting in a share based payments expense being recognised of \$926,000.

(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	
		31 December 2023	30 June 2023
		\$	\$
Share-based payments expense - Directors	7(d)	87,062	670,633
Share-based payments expense - Chief Executive Officer	7(d)	52,903	445,455
		139,965	1,116,088

Notes to the Condensed Financial Statements
for the half year ended 31 December 2023

NOTE 8: RESERVES

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Share-based payments reserve	9,178,223	9,038,258
Option reserve	4,106,626	4,106,626
Foreign currency translation reserve	866,200	109,521
	14,151,049	13,254,405

Movement in reserves

<i>Share-based payments reserve</i>		
Balance at the beginning of the period	9,038,258	5,609,570
Share based payments – Directors	87,062	670,633
Share based payments – Chief Executive Officer	52,903	445,455
Share issue costs	-	275,400
Investor relations fees	-	2,037,200
Balance at the end of the period	9,178,223	9,038,258

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

Option reserve

Balance at the beginning of the period	4,106,626	4,106,626
Balance at the end of the period	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 period	109,521	263,020
Exchange difference on translation of foreign operation attributable to owners of Lindian Resources Limited	756,679	(153,499)
Balance at the end of the period	866,200	109,521

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

NOTE 9: 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.

Lindian Resources Limited

Notes to the Condensed Financial Statements

for the half year ended 31 December 2023

NOTE 10: 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 Sarmin Bauxite Limited.

	31 December 2023 \$	30 June 2023 \$
Opening balance	379,626	413,960
Loss allocated to non-controlling interest	(32,892)	(47,100)
Other comprehensive loss allocated to non-controlling interest	-	12,766
Closing balance	346,734	379,626

Investments in Subsidiaries

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

	Country of Incorporation	31 December 2023 %	30 June 2023 %
Lindian Rare Earths Limited	United Kingdom	100%	100%
Lindian Mining Services Limited (<i>formerly Senzani Resources Limited</i>) ¹	Malawi	100%	100%
Lindian Rare Earths Pte Ltd	Singapore	100%	100%
Rift Valley Resource Developments Limited	Malawi	66% ²	33%
West African Exploration Pty Ltd	Australia	100%	100%
West African Exploration Cameroon Pty Ltd	Cameroon	100%	100%
Tangold Pty Ltd	Australia	100%	100%
Hapa Gold Limited ⁷	Tanzania	100%	100%
Batan Australia Pty Ltd	Australia	51%	51%
East Africa Bauxite Limited ⁶	Tanzania	51%	51%
Lindian Guinea SARL ²	Guinea	100%	100%
Woula Natural Resources SARL ³	Guinea	61%	61%
Bauxite Holdings Limited	Mauritius	75%	75%
Lelouma Bauxite Guinea SARL ⁴	Guinea	75%	75%
Terminal Logistics & Holdings Pte Ltd	Singapore	75%	75%
Northern Rail Pte Ltd	Singapore	100%	100%
Guinea Bauxite Pty Ltd	Guinea	100%	100%
KB Bauxite Guinea SARL ⁵	Guinea	51%	51%

¹ name change was effected on 30 May 2023

² Agreement entered into in August 2022 for Lindian to acquire 100% of Rift Valley Resource Developments Limited ; shares in Rift Valley Resource Developments Limited are progressively being transferred to Lindian as acquisition payments are made, as follows: Tranche 1: 0%; Tranche 2: 33% (cumulative ownership interest: 33%), Tranche 3: 33% (cumulative ownership interest: 66%); Tranche 4: 34% (cumulative ownership interest: 100%). Holds 100% of Kangankunde Rare Earths Project.

³Holds the Woula Bauxite Project (Guinea)

⁴Holds the Lelouma Bauxite Project (Guinea)

⁵Holds the Gaoual Bauxite Project (Guinea)

⁶Hold the Lushuto & Pare Projects (Tanzania)

NOTE 11: FOREIGN EXCHANGE GAINS / (LOSSES)

The Group generated a net foreign exchange gain for the year ended 31 December 2023 of \$728,463 as follows:

		31 December 2023	30 June 2023
	Note	\$	\$
Foreign exchange gains/(losses) on invoices settled in foreign currencies		(15,730)	(74,523)
Foreign exchange gains/(losses) relating to acquisition of Kangankunde Project	6	744,193	(1,345,628)
Total		728,463	(1,420,151)

NOTE 12: SUBSEQUENT EVENTS

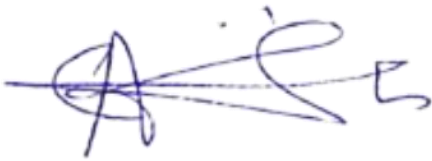
Other than noted above and elsewhere in this report, no matter or circumstance has arisen since 31 December 2023, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

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 18 to 31, 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 2023 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 2023.

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



Asimwe Kabunga
Non-Executive Chairman
Perth, Western Australia
13 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Lindian Resources Limited

Report on the Condensed 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 2023, 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 at 31 December 2023 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 responsibilities are further described in the *Auditor's responsibilities 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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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

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 2023 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
13 March 2024



N G Neill
Partner

INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2023

<i>Project</i>	<i>Country</i>	<i>Licence Number</i>	<i>Status</i>	<i>Licence Type</i>	<i>Lindian Beneficial Interest</i>
<i>Kangankunde Project¹</i>	<i>Malawi</i>	<i>ML0290</i>	<i>Granted</i>	<i>Mining</i>	<i>100%</i>
<i>Kangankunde Project¹</i>	<i>Malawi</i>	<i>EL0514</i>	<i>Granted</i>	<i>Prospecting</i>	<i>100%</i>
<i>Gaoual Project²</i>	<i>Guinea</i>	<i>22584</i>	<i>Granted</i>	<i>Prospecting</i>	<i>75%</i>
<i>Lelouma Project</i>	<i>Guinea</i>	<i>2017/4994</i>	<i>Granted</i>	<i>Prospecting</i>	<i>75%</i>
<i>Woula Project</i>	<i>Guinea</i>	<i>2020/2351</i>	<i>Granted</i>	<i>Prospecting</i>	<i>61% (up to 75%)</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11176/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11177/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11178/2018</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>11262/2019</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>12194/2017</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>12195/2017</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>
<i>Lushoto Project</i>	<i>Tanzania</i>	<i>12227/2017</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>
<i>Pare Project</i>	<i>Tanzania</i>	<i>11263/2019</i>	<i>Granted</i>	<i>Prospecting</i>	<i>51%</i>
<i>Pare Project</i>	<i>Tanzania</i>	<i>14098/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>
<i>Pare Project</i>	<i>Tanzania</i>	<i>14099/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>
<i>Pare Project</i>	<i>Tanzania</i>	<i>14100/2019</i>	<i>Application</i>	<i>Prospecting</i>	<i>51%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>10918/2016</i>	<i>Granted</i>	<i>Prospecting</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2241CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2237GWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>002240</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2238CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2242CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2243CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>
<i>Uyowa Project³</i>	<i>Tanzania</i>	<i>2239CWZ</i>	<i>Granted</i>	<i>Primary Mining</i>	<i>100%</i>

- 1. Lindian's beneficial interest in this license is pursuant to an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders whereunder Lindian must pay US\$30 million; comprising four tranches over a specified timeframe - refer ASX announcement dated 1 August 2022.*
- 2. Lindian's beneficial interest in this license 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.*
- 3. License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.*