Second Deep Drill Hole Intercepts 1,000 Metres Of Mineralisation Grading 2.6% Treo

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HIGHLIGHTS

- 1,000 metres at 2.6% TREO in KGKDD009 with multiple standout intercepts including:
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    - 805.26 metres @ 2.90% TREO from 152.85 metres, including
    - 652.41 metres @ 3.0% TREO from 347.59 metres to end of hole (EOH), ~700 metres below base of curren estimate, including
    - 288 metres @ 3.5% TREO from 711 metres to EOH demonstrating higher grade mineralisation at depth
- Hole ends in high grade mineralisation
- The intersection extends about 700 metres vertically below the base of the Mineral Resource Estimate envelope August 2023
- Average grade of rare earths critical metal elements neodymium-praseodymium (NdPr) of ~18.2% of TREO
- In addition to the results from the second deep drill hole, assay results have been received for KGKRCDD083 of @2.49% TREO and averaging ~20% NdPr; this has provided valuable information on the undrilled western bound carbonatite, showing that mineralisation extends further west than originally thought (see figure 3)
- The 2 deep holes drilled demonstrate the massive potential of the Kangankunde mineralised carbonatite system open in all directions including depth
- A phase 3 drill program has commenced and is designed as an infill program to define a portion of the current res Indicated resources for mine development feasibility studies
- Results of the two deep drill holes will form the basis for an Exploration Target to be published in the near term
- Update on Kangankunde Stage One Project workstreams are pending.

Lindian's Executive Chairman, Asimwe Kabunga commented: "Kangankunde's scale continues to grow and this is attra interest of a number of parties seeking to secure offtake from our planned Stage 1 operation. While we continue to adv discussions with a number of parties our efforts are now firmly on mine development works with an update on progress near future. Whilst some follow up exploration is warranted at Kangankunde, which we will do in parallel with mine deve works, our immediate focus is infill drilling to support the first stage of mine development. We are well into this workstre report on results as we update shareholders on mine development."

Lindian's Chief Executive Officer, Alistair Stephens commented: "These assays from the second deep drill hole reinforc Kangankande's key characteristics - high grade mineralisation consistent across very thick intercepts, a favourable NdP a non-radioactive concentrate for transportation. A standout from this hole is the very high grade mineralisation at depth fact that the hole ended at 1,000 metres in mineralisation exceeding 3.2% TREO; This adds to Kangankunde's potentia the quality of its mineralisation. We will incorporate these results into our planned Exploration Target for Kangankunde.

SYDNEY, Sept. 17, 2023 - Lindian Resources Ltd. (ASX:LIN) ("Lindian" or "the Company") is pleased to advise of the r assay results from KGKDD009, the second of two holes in the Phase 2 depth extension exploration drilling program, ar KGKRCDD083, at the Kangankunde Rare Earths Project, Malawi.

These Phase 2 deep drill holes demonstrate mineralisation extends below the envelope of the maiden Minerals Resour of 261 million tonnes at 2.19% TREO (refer ASX release dated 3rd August 2023).

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. Refer competent persons statement * NdPr = Nd_2O_3 + Pr_6O_{11}, ** NdPrO% / TREO% x 100.

DRILLING RESULTS

Both holes reported in this release were planned to test the depth extensions of the mineralisation. KGKDD009 was su completed to its design dept of 1,000 metres. KGKRCDD083 was stopped at 325 metres due to excessive hole deviatio was mineralised from surface and has provided valuable information on the undrilled western boundary of the carbonat

KGKDD009

Hole KGKDD009 is a core hole drilled from surface on the northern end of the Kangankunde rare earth deposit central The hole was drilled on an azimuth of 182 at a dip of -65 degrees and designed to test the northern mineralisation of th a vertical depth of over 1,000 metres below the hilltop surface and 700 metres below the current mineral resource estin limit. (Figure 1).

The hole was collared toward the base of the Kangankunde hill. The hole intersected mineralised breccia from surface initial 64.82 metre intersection consisting of mixed gneiss and carbonatite breccia averaging 2.04% TREO. This interva followed by 129.92 metres of wall rock gneiss breccia with intermittent narrow high-grade zones of carbonatite, as vein carbonatite clasts within the breccia and averages 1.06% TREO. From 194.74 metres down hole the rock type become dominantly carbonatite, initially as a mixed breccia with increasing carbonatite content and rare earth content with dept type is the main carbonatite core of the deposit and is highly mineralised, averaging 2.89% over 805.26 metre intersect end of hole (EOH). The grade increases in tenor and consistency with depth with the lower 288.08 metres from 711.92 1,000 metres (EOH) averaging 3.50% TREO.

Intersection details are listed in Table 1, and a cross section showing this hole with previously reported Phase 1 holes a current MRE limit is shown in cross section Figure 1 and plan in Figure 3.

The variation in TREO grade relative to rock type and the increase in consistency and tenor of grade is demonstrated i below.

Table 1 KGKDD009 Intersections Summary

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO** ppm	NdPrO% of TREO***	Rock Type
KGKDD009	0	1,000	1,000	2.60	4,726	18.2	
including	0	64.82	64.82	2.04	3,605	17.7	Mixed breccia
	64.82	194.74	129.92	1.06	2,303	21.7	Wall rock breccia
	194.74	1,000	805.26	2.90	5,199	18.0	Carbonatite
including	711.92	1,000	288.08	3.50	6,097	17.4	Carbonatite

Bold text entire hole no cut-off applied; internal intersections accumulated based on geological zonation no cutoff applie
** NdPrO = Nd_2O_3 + Pr_6O_{11}, *** NdPrO% / TREO% x 100

KGKRCDD083

KGKRCDD083 was planned to be drilled from west to east on an azimuth of 090 and dip of -50 degrees. The hole was at 325 metres depth due to excessive hole deviation (Figure 3). This drilling included a 150 metre RC pre-collar that int mineralised carbonatite wall rock breccia (mixed breccia) from surface (the pre-collar has been previously reported as 1

@ 2.41% TREO, refer ASX release dated 31 July 2023). This high-grade mineralisation has led to the western bounda mineralisation being extended 100 metres to the west of previous interpretation and was included in the current MRE. T drilled from 150 to 325 metres (EOH) is mineralised in a mixed breccia and carbonatite rock types as bands including 1 metres at 2.84% TREO from 192.49 metres to EOH.

Table 2 KGKRCDD083 Assay intervals

Hole ID	From (m)	To (m)	Intersection (m)	TREO %	NdPrO** ppm	NdPrO% of TREO***	Comment
KGKRCDD083	0	325	325	2.49	4.913	19.7 %	
including	0	150	150	2.41	5,338	18.6 %	RC precollar****
including	75	102	27	4.16	9,403	19.9 %	RC precollar****
then	192.49	325	132.51	2.84	4,935	17.4 %	Core tail

Bold text entire hole no cut-off applied; internal intersections accumulated at > 2% TREO cut-off.
** NdPrO = Nd_2O_3 + Pr_6O_{11}, *** NdPrO% / TREO% x 100
**** Previously reported

PHASE 2 PROGRAM STATUS

All results from the Phase 2 program have been received.

Table 3: Completed drill hole sampling and assay status at 18th September 2023

Hole Number	Reported	ALS Geochemistry (Australia)	ALS Geochemistry (South Africa)	In transit (Malawi to South Africa)	At Kanga
KGKRC083 Pre-collar	?				
KGKRC083 Core tail	?				
KGKDD009 Core hole	?				
KGKRCDD074 Entire hole	?				

PHASE 3 DRILLING

A phase 3 drill program has commenced and is designed as an infill program to define a portion of the current Inferred Indicated resources for mine development feasibility studies.

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

Competent Person's Statement

The information in this Report that relates to drilling, sampling, and assay results is based on information compiled by M Stephens, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Stephens is the Chief Exe Officer of Lindian Resources Ltd.. Mr. Stephens has sufficient experience relevant to the style of mineralisation and typ under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Editio

'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Step consents to the inclusion in this report of the matters based on the information in the form and context in which it appea

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

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

The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in form and context, until the consents are withdrawn or replaced by a subsequent report and accompanying consent. The is not aware of any new information or data that materially affects the information in the ASX announcement of 3 Augus originally referencing its resources estimate, and that all material assumptions and technical parameters underpinning t estimates continue to apply and have not materially changed.

Forward Looking Statements

This announcement may include forward-looking statements, based on Lindian's expectations and beliefs concerning fu Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside of Lindian, which could cause actual results to differ materially from such statements. Lindian makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances after the date of the announcement.

About Lindian

RARE EARTHS

Lindian Resources Ltd. has ownership of Malawian registered Rift Valley Resource Developments Limited that has 100 Exploration Licence EPL0514/18R and Mining Licence MML0290/22, supported by an Environmental and Social Impac Assessment Licence No.2:10:16. In August 2023, Lindian released its maiden Mineral Resource Estimate (MRE) for the Kangankunde Rare Earths Project in Malawi of 261 million tonnes averaging 2.19% TREO above a 0.5% TREO, refer A announcement of 3 August 2023.

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