FY 2022

LINDIAN
RESOURCES LTD.

ANNUAL REPORT

Contents

Corporate Directory

Directors
Asimwe Kabunga (Executive Chairman)
Giacomo Fazio (Non-Executive Director)
Yves Occello (Non-Executive Director)

Company Secretary
Susan Park

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

Chairman's Report

I'm pleased to present the 2022 Annual Report for Lindian Resources, following a transformational year for the Company in pursuit of its strategy to build a multi-asset portfolio of world-class resources projects. Along with the ongoing development of its leading bauxite project in Guinea, FY22 was also highlighted by a legal settlement with respect to Lindian's proposed acquisition of the Kangankunde project – a globally significant rare earths deposit in Malawi.

The settlement facilitated the staged 100% acquisition of Kangankunde, the first tranche payment for which was completed post year-end and adds to an exciting outlook for the Company and its investors heading into FY23.

The Kangankunde acquisition marked the end of a multi-year period of negotiations, which ultimately saw Lindian acquire the asset on favourable terms with a unique opportunity to develop the project to its full potential.

The Company's development plans were assisted by two successful share placements during the year, with a $1m raise (priced at 3c per share) in November 2021 and a $2m raise (priced at 10c) in May 2022. Post-balance date, Lindian completed an additional $3m placement (priced at 20c) in August 2022 which leaves the Company well-funded to execute on its near-term development plans.

Also post year-end, Lindian announced the appointment of Mr Alistair Stephens as CEO. An experienced geologist with 35 years industry experience, Mr Stephens previously oversaw the growth of Arafura Resources Limited) from a $4m market cap to a $400m company.

Demand for rare earths is expected to increase exponentially over the medium term, underpinned by their core use-case in electric vehicles, smartphones and industrial applications. The Kangankunde deposit contains a carbonate intrusive that rises to 200m, with up to 700m of continuous mineralisation along strike at widths of 50m to 100m.

The project sits in close proximity to existing transportation infrastructure and is viewed by multiple analysts and industry professionals as one of the most highly prospective rare earths assets globally. With near-term funding in place, plans are now underway for surveying and drill work to commence before the end of CY2023, as the Company looks to capitalise on its exciting development opportunity.

Elsewhere during the period, Lindian consolidated its bauxite development strategy in Guinea where it's focused on the development of a leading multi-asset bauxite portfolio. In the Board's view, Lindian's three Guinea-based projects – Woula, Gaoual and Lelouma – can be developed to benefit directly from the broader infrastructure investments which have cemented Guinea's status as a major global bauxite exporter.

Longer term, the Lindian Board remains committed to a 'Northern Corridor' strategy in Guinea, moving its three multi-generational bauxite assets towards production with the requisite links to haul road and rail infrastructure.

During FY22 the Company also retained its interest in two bauxite projects - Lushoto and Pare, situated in Eastern Tanzania's Mozambique Belt where it previously completed the 51% Stage-1 acquisition of East African Bauxite Limited (the 100% owner of both projects).

With the addition of the Kangankunde project to its asset suite in Guinea, FY22 was a year in which Lindian established itself as one of the most exciting resource exploration companies on the ASX.

For the Company and its investors, FY23 presents a unique opportunity to capitalise on its potential in exploration and project development through strong operational and strategic execution.

In that context, the Board remains committed to achieving those goals through skilled management hires, effective funding arrangements and strong corporate governance practices.

I thank Lindian shareholders for the ongoing support and look forward to providing more exciting updates as the Company develops its world-class asset portfolio.

Yours sincerely,

Asimwe Kabunga | Chairman

Directors' Report

The Directors present their report for Lindian Resources Limited ("Lindian" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2022.

DIRECTORS

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

Asimwe Kabunga

Non-Executive Chairman 8 June 2017 to 8 November 2020
Executive Chairman since 9 November 2020

Asimwe Kabunga is a Tanzanian born Australian entrepreneur who holds a Bachelor of Science, Mathematics and Physics and has extensive technical and commercial experience in Tanzania, Australia, and the United States.

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

Mr Kabunga has been non-executive chairman of Volt Resources Limited since 4 August 2017 (ASX: VRC), is executive chairman of Resource Mining Corporation Limited (ASX: RMI) since 16 June 2022 (and non-executive chairman between 9 May 2022 and 16 June 2022) and was non-executive director of Strandline Resources Limited from 18 June 2015 to 8 October 2018 (ASX: STA). He has not held any other listed directorships in the past three years.

Giacomo Fazio

Non-Executive Director

Giacomo Fazio is a highly experienced project, construction and contract/commercial management professional having held senior project management roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd and is currently a non-executive Director of ASX listed Volt Resources Ltd. His experience ranges from feasibility studies through to engineering, procurement, construction, and commissioning of diverse mining resources, infrastructure, oil & gas and energy projects.

Mr Fazio's professional qualifications include a Graduate Certificate in Project Management, an Associate Diploma in Civil Engineering and a Diploma in Quantity Surveying.

Mr Fazio has been a non-executive director of Volt Resources Limited since 1 July 2019 (ASX: VRC). He has not held any other listed directorships in the past three years.

Yves Occello

Non-Executive Director

Yves Occello is a 45-year veteran of the bauxite and alumina industry having been COO of Pechiney's Bauxite and Alumina Division and Director of Technical Projects at Alcan and Rio Tinto Alcan. He has held board positions at a number of significant companies, including Compagnie de Bauxite de Guinee, ("CBG"), a conglomerate bauxite project and Guinea's largest bauxite producer for the past 30 years, Alufer Mining, the first junior miner to construct and commence bauxite operations in Guinea, and Aluminium of Greece, one of Europe's largest alumina refinery and aluminium smelting complexes.

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

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

He has not held any other listed directorships in the past three years.

Susan Park

Company Secretary

Susan Park has over 25 years' experience in the corporate finance industry and extensive experience in Company Secretarial and Non-Executive Director roles with ASX, AIM and TSX listed companies.

Ms Park holds a Bachelor of Commerce degree from the University of Western Australia majoring in Accounting and Finance, is a Member of Chartered Accountants Australia and New Zealand, a Fellow of the Financial Services Institute of Australasia, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Institute of Chartered Secretaries and Administrators and Chartered Secretaries Australia and is currently Company Secretary of several ASX listed companies.

DIRECTORS' MEETINGS

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

Directors	Number of Meetings Eligible to Attend	Number of Meetings Attended
Asimwe Kabunga	4	4
Giacomo Fazio	4	4
Yves Occello	4	4

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for Directors and executives of Lindian Resources Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations.

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

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

Principles used to determine the nature and amount of remuneration

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Group and number of directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter.

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

Details of Remuneration

Details of Key Management Personnel

Key Management Personnel	Position
Asimwe Kabunga	Executive Chairman (since 9 November 2020)
Alistair Stephens	Chief Executive Officer (since 8 August 2022)
Giacomo Fazio	Non-Executive Director
Yves Occello	Non-Executive Director

Details of the nature and amount of each element of the emolument of each Director and key management personnel executive of the Group for the financial year are as follows:

2022	Short term			Options	Employment		
KMP	Base salary & annual leave $	Director fees $	Consulting fees $	Share based payments $	Super-annuation $	Total $	Performance related %
Asimwe Kabunga	-	60,000	126,600	-	-	186,600	-
Giacomo Fazio	-	60,000	-	-	-	60,000	-
Yves Occello	-	60,000	-	-	-	60,000	-
	-	180,000	126,600	-	-	306,600	-

2021	Short term			Options	Post-employment		
KMP	Base salary & annual leave $	Director fees $	Consulting fees $	Share based payments $	Super-annuation $	Total $	Performance related %
Asimwe Kabunga	-	60,000	139,478	-	-	199,478	-
Danny Keating[1]	94,479	-	-	-	6,705	101,184	-
David Sumich[2]	73,727	-	-	-	-	73,727	
Giacomo Fazio	-	60,824	-	-	-	60,824	
Matthew Bull[3]	-	15,000	-	-	-	15,000	-
Yves Occello[4]	-	55,000	-	-	-	55,000	-
	168,206	190,824	139,478	-	6,705	505,213	-

1. Danny Keating appointed CEO on 10 August 2020, resigned 9 November 2020. Balance includes pre-appointment payments made to Mr Keating's related entity (Madina) of $18,681 (US$13,365).
2. David Sumich appointed COO/ CFO on 20 October 2020, resigned 30 June 2021. Balance includes $3,834 of reimbursements during the year.
3. Matthew Bull resigned as a non-Executive Director on 8 October 2020.

There were no other key management personnel of the group during the financial years ended 30 June 2022 and 30 June 2021.

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2022.

The Group has liabilities of $27,105 for unpaid Key Management Personnel remuneration at 30 June 2022 (2021: $78,883).

Chief Executive Officer

There was no CEO during the year ended 30 June 2022. The previous CEO Mr Danny Keating ceased employment on 9 November 2020 by mutual agreement for reasons pertaining to his UK residency and COVID19. Consistent with an ASX announcement made on that date, the CEO duties have been shared during this time between the Non-Executive Chairman and existing board members supported by contractors and advisors.

On 4 August the Company announced the appointment of Mr Alistair Stephens as Chief Executive Officer, effective from Monday 8 August 2022.

Mr Stephens is a specialist in the critical and strategic commodities sector, with emphasis on rare earths and rare metals, having worked directly in the field for 20 years. He is a qualified geologist, holding a Bachelor of Science (with Honours) from James Cook University and a Master of Business Administration (MBA) from Curtin University. Mr Stephens has held senior operational and executive roles at companies including Newmont Mining Ltd, Western Mining Resources Ltd and Arafura Resources Limited (ASX: ARU) where as Managing Director until 2010, he played an instrumental role in the development of the Nolan's Bore Earths Project that took ARU from an early stage exploration group to one with a market capitalisation of ~ A$400million.

Service Agreements

Chief Executive Officer

Mr Alistair Stephens and the Company entered into an executive service agreement commencing on 8 August 2022. Mr Stephens is engaged to provide services in the capacity of Chief Executive Officer for an indefinite term.

Mr Stephens is entitled to a minimum notice period of three months from the Company and the Company is entitled to a minimum notice period of three months from Mr Stephens. In the event that the Company gave notice the Company would be required to make a payment equal to 3 months' salary at the end of the notice period. In the event of a change in control event including a redundancy due to a successful takeover or merger of the Company, Mr Stephens would be entitled to a payment equal to 6 months' salary plus superannuation.

As part of the commencement package for Mr Stephens, the Company, on 29 August 2022 issued the following long-term incentive (LTI) performance rights to Mr Stephens vesting in accordance with the market based milestones below ("Executive Performance Rights"):

Milestone	No. of Performance Rights
LIN market capitalisation[1] greater than $250 million	2 million LIN shares
LIN market capitalisation[1] greater than $500 million	3 million LIN shares
LIN market capitalisation[1] greater than $1,000 million	5 million LIN shares
LIN market capitalisation[1] greater than $1,250 million	5 million LIN shares
Total	**15 million LIN shares**

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

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

Under the service agreement for Mr Stephens, his salary was set at $384,000 per annum plus minimum statutory superannuation contribution.

Executive Chairman

The company announced on 4 August 2022 that the Non-Executive Chairman, Mr Asimwe Kabunga will transition to the role of Executive Chairman, under the terms of a new services agreement commencing on 8 August 2022, for an indefinite term.

The services of Mr Kabunga, are by way of a consulting arrangement with annual fees payable of $250,000, plus statutory superannuation. Incentives will also be agreed, subject to shareholder approval. Mr Kabunga is entitled to a minimum notice period of three months from the Company and the Company is entitled to a minimum notice period of three months from Mr Kabunga.

Other Service agreements

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

Drilling & technical services are direct contracted by the Company and whose services include management/maintenance of the Companies property, plant & equipment.

Non-Executive Directors

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

The aggregate remuneration that can be paid to Non-Executive Directors excluding share-based payments or other employee benefits, has been set at an amount not to exceed $240,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022 (2021: nil).

Performance Rights

There were no performance rights issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022 (2021: nil).

Subsequent to the balance date, on 29 August 2022, the Company issued 15 million performance rights to the incoming Chief Executive Officer as part of an executive services agreement (refer to Service Agreements section of the Directors Report for details).

Options

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

Additional disclosures relating to key management personnel

Key Management Personnel Options

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

2022 KMPs	Balance at the start of the year/ appointment	Options purchased	Options granted	Options expired	Balance at the end of the year/ resignation	Vested option Exercisable	Vested option Non-exercisable
Asimwe Kabunga	12,500,000	-	-	-	12,500,000	12,500,000	-
Giacomo Fazio	-	-	-	-	-	-	-
Yves Occello	-	-	-	-	-	-	-
	12,500,000	-	-	-	12,500,000	12,500,000	-

2021 KMPs	Balance at the start of the year/ appointment	Options granted	Options exercised	Options expired	Balance at the end of the year/ resignation	Vested option Exercisable	Vested option Non-exercisable
Asimwe Kabunga	22,500,000	-	(10,000,000)	-	12,500,000	12,500,000	-
Danny Keating[1]	-	-	-	-	-	-	-
David Sumich[2]	-	-	-	-	-	-	-
Giacomo Fazio	-	-	-	-	-	-	-
Matthew Bull[3]	4,000,000	-	-	(4,000,000)	-	-	-
Yves Occello[4]	-	-	-	-	-	-	-
	26,500,000	-	(10,000,000)	(4,000,000)	12,500,000	12,500,000	-

1. Danny Keating appointed CEO on 10 August 2020, resigned 9 November 2020.
2. David Sumich appointed COO/ CFO on 20 October 2020, resigned 30 June 2021.
3. Matthew Bull resigned as a Non-Executive Director on 8 October 2020.
4. Yves Occello appointed as a Non-Executive Director on 29 July 2020.

Key Management Personnel Share holdings (including Performance Shares)

The number of shares in the Company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

2022 KMPs	Balance at the start of the year/ appointment	Shares purchased	Shares disposed / transferred	Performance shares granted / (expired)	Balance at the end of the year/ resignation
Asimwe Kabunga[6]	90,275,000	-	-	-	90,275,000
Giacomo Fazio	-	-	-	-	-
Yves Occello	-	-	-	-	-
	90,275,000	-	-	-	90,275,000

2021 KMPs	Balance at the start of the year/ appointment	Shares Purchased/ Issued on exercise of Options	Shares disposed / transferred	Performance shares granted / (expired)	Balance at the end of the year/ resignation
Asimwe Kabunga[1]	81,525,000	10,000,000	-	(11,250,000)	80,275,000
Danny Keating[2]	-	-	-	-	-
David Sumich[3]	-	-	-	-	-
Giacomo Fazio	-	-	-	-	-
Matthew Bull[4]	28,500,000	-	-	(4,250,000)	24,250,000
Yves Occello[5]	-	-	-	-	-
	110,025,000	10,000,000	-	(15,500,000)	104,525,000

1. On 6 December 2020, 5,250,000 and 6,000,000 Class B Performance Shares, held by Mr. Kabunga's related entities Kabunga Holdings Pty Ltd and Jabari Resources (Tanzania) Limited respectively, lapsed.
2. Danny Keating appointed CEO on 10 August 2020, resigned 9 November 2020.
3. David Sumich appointed COO/ CFO on 20 October 2020, resigned 30 June 2021.
4. Matthew Bull resigned as a non-Executive Director on 8 October 2020.
5. Yves Occello appointed as a Non-Executive Director on 29 July 2020.
6. On 23 August 2022, purchased 16,090,407 ordinary shares in an off-market trade at $0.265 per share.

Key Management Personnel Performance Rights

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

2022 KMPs	Balance at the start of the year/ appointment	Rights purchased	Rights disposed / transferred	Performance Rights granted / (expired)	Balance at the end of the year/ resignation
Asimwe Kabunga[1]	25,500,000	-	-	-	25,000,000
Giacomo Fazio	-	-	-	-	-
Yves Occello[5]	-	-	-	-	-
	25,500,000	-	-	-	25,000,000

Subsequent to the balance date 15 million performance rights were issued to incoming CEO Alistair Stephens on 29 August 2022. More information on the terms of these performance rights are included under Service Agreements in the Directors Report.

2021 KMPs	Balance at the stininig Resourcs art of the year/ appointment	Rights purchased	Rights disposed / transferred	Performance Rights granted / (expired)	Balance at the end of the year/ resignation
Asimwe Kabunga[1]	25,500,000	-	-	-	25,500,000
Danny Keating[2]	-	-	-	-	-
David Sumich[3]	-	-	-	-	-
Giacomo Fazio	-	-	-	-	-
Matthew Bull[4]	-	-	-	-	-
Yves Occello[5]	-	-	-	-	-
	25,500,000	-	-	-	25,500,000

1. Balance at the beginning of the year comprises 10,625,000 Stage 1 and 14,875,000 Stage 2 Performance Rights in relation to the Gaoual Project in Guinea which lapsed during the year.
2. Danny Keating appointed CEO on 10 August 2020, resigned 9 November 2020.
3. David Sumich appointed COO/ CFO on 20 October 2020, resigned 30 June 2021.
4. Matthew Bull resigned as a Non-Executive Director on 8 October 2020.
5. Yves Occello appointed as a Non-Executive Director on 29 July 2020.

Other transactions with key management personnel

During the year the company secured a short-term loan facility for $300,000 on an arms-length basis from Kabunga Holdings Pty Ltd, a company associated with Chairman Asimwe Kabunga.

The unsecured loan was originally for a period of two months maturing on 21 December 2021 but was subsequently extended by mutual agreement to 1 February 2022. Interest on the loan is at a rate of 7% per annum (non-compounding) with interest payable at maturity. The loan was repaid in exchange for the issuance of 10 million ordinary shares, issued at $0.03 per share which was approved by shareholders on 29 March 2022.

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

Group performance and its consequences on shareholder wealth

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

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

		2022	2021	2020	2019	2018
Revenue and other income	$	10	35,058	58,703	719	4,810
Net loss	$	(1,165,145)	(1,458,696)	(1,862,151)	(765,688)	(2,621,576)
Loss per share	Cents	(0.16)	(0.21)	(0.35)	(0.21)	(0.98)
Share price at year end	Cents	0.12	0.021	0.011	0.011	0.015

End of remuneration report

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	Unlisted Options over Ordinary Shares exercisable at 2 cents each
Asimwe Kabunga	106,365,407	25,500,000	12,500,000
Alistair Stephens	-	15,000,000	-
Giacomo Fazio	-	-	-
Yves Occello	-	-	-

RESULTS OF OPERATIONS

The net loss after taxation attributable to the members for the year to 30 June 2022 was $1,165,145 (2021: $1,394,867) and the net assets of the Group at 30 June 2022 were $7,265,826 (2021: $4,656,240).

DIVIDENDS

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

CORPORATE STRUCTURE

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

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

During the 2022 financial year, Lindian continued to advance its portfolio of world-class bauxite projects in Guinea. The Company also settled litigation with respect to its proposed acquisition of Kangankunde Project in Malawi, considered to be a rare earths asset of potentially global significance.

RARE EARTH PROJECT – MALAWI

During the period, Lindian advised the ASX of several legal developments with respect to its proposed acquisition of the Kangankunde Rare Earths Project in Malawi.

A summary of legal developments with respect to the acquisition that occurred prior to the 2022 financial year is outlined below:

- In August 2018, Lindian announced the commencement of legal action in Malawi in respect of an exclusive option agreement (the "Exclusive Option Agreement") entered into with the since deceased Michael Saner ("Saner") and Rift Valley Resource Developments Limited ("RVR") regarding the Kangankunde Rare Earths Project in Malawi (the "Kangankunde Project").
- As detailed in the Company's ASX announcement on 23 November 2018, Saner and RVR subsequently claimed that changed circumstances in Malawi made the agreement unenforceable and made an offer to enter into a separate agreement for the sale of the Project on completely different terms to those originally agreed between the Company, Saner and RVR.

- Lindian's position was that the terms of the Exclusive Option Agreement remained valid and commenced legal action in the Malawi Courts to defend its rights which culminated in a disappointing decision in the High Court of Malawi, announced to the ASX on the 7 May 2020.
- On 8 July 2020, the Company announced a notice of appeal had been filed (19 May 2020) at the High Court of Malawi in relation to the legal action in respect of an exclusive option agreement for the Kangankunde Project.

On 24 July 2020, the Company announced that it had received an offer from the legal counsel representing Saner and RVR to settle out of court. The Company did not accept this offer. On 28 September 2021, the Company announced the Malawi Supreme Court of Appeal would hear an appeal on 8 December.

On 11 November 2021, Lindian was notified that the appeal was adjourned to a later date. On 19 April 2022, Lindian disclosed to the ASX that an appeal hearing for 26 May 2022 had been scheduled in the Malawi Supreme Court of Appeal, in relation to the Exclusive Option Agreement for the Kangankunde Rare Earths Project.

On 27 May 2022, Lindian announced that it had reached an out-of-court settlement relating to its proposed acquisition of up to a 75% interest in the Kangankunde Rare Earths Project.

Under the terms of settlement, the parties to the existing legal proceedings in the Malawi Supreme Court of Appeal agreed to discontinue those proceedings in exchange for Lindian being provided with a 60-day exclusivity period, within which to seek to negotiate the terms of a legally-binding transaction whereby Lindian could acquire a 100% interest in the Project.

Post year-end on 1 August 2022, Lindian confirmed to the ASX that it had reached an agreement to acquire 100% of the shares in RVR, the owner of the Kangankunde Rare Earths Project, for a total purchase price of US$30 million. On 15 August 2022, the first tranche payment of US$2.5m was subsequently paid in accordance with the terms of the agreement.

The successful acquisition gives Lindian a unique opportunity to develop the Kangankunde project, which has been cited by analysts as one of the most significant rare earths projects globally.

GUINEA BAUXITE PORTFOLIO

Operational activity during the year largely centred around ongoing work to define the optimal export solution and progress due diligence with interested parties for the Company's Guinea bauxite portfolio.

Despite changes in the country's leadership, the political situation in Guinea has not impacted the bauxite industry with mining, processing and export operations continuing as usual.

There remains considerable third-party interest in Lindian's' bauxite assets.

The Company's longer-term strategy is to develop the "Northern Corridor" to unlock the full potential of the Group's portfolio, but as an interim step Lindian is exploring the opportunity to take advantage of the significant infrastructure developed in Guinea in the past 10 years to facilitate low capital, near term production.

The location of the different assets within Lindian's bauxite portfolio is shown below:

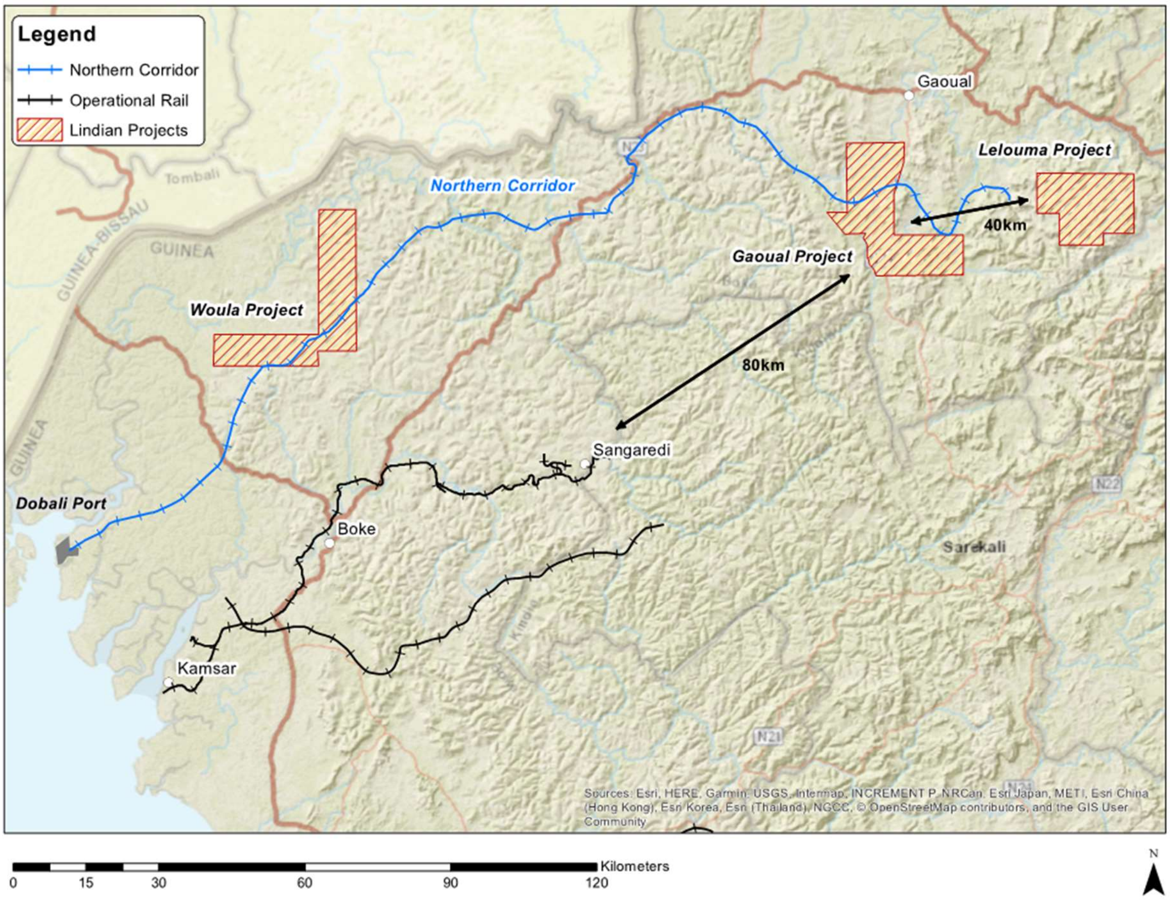

Figure 1 - Location of Assets within Lindian's Guinean Bauxite Portfolio

During FY22, Lindian made important progress with respect to the following development initiatives across its Guinea project portfolio:

- Advancing negotiations and responded to due diligence requests with interested parties on development of the Northern Corridor rail and port infrastructure;
- Continued discussions with respect to infrastructure sharing agreements for rail, road and port allocations outside of its Northern Corridor development strategy;
- In addition, the Company's 75% owned infrastructure subsidiary, Terminal Logistics and Holdings Pte Ltd ("TLH"), continues to advance the Memorandum of Understanding ("MOU-G") regarding the potential exploration and joint development of the Port of Dobali and the associated logistics corridor (the "Northern Corridor") in Guinea.

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 holds its 51% interest in the Projects through the acquisition of Batan Pty Limited in the prior year.

No material work was undertaken on the Tanzanian projects during the FY22 period.

A summary of the JORC resources contained within Lindian's bauxite portfolio is shown in the Table 1 below.

	Resources (Mt)	Al_2O_3 (%)	SiO_2 (%)	Category	Cut-off (Al_2O_3 %)
Lelouma Project (75% Owned by Lindian)					
High Grade Resources	398	48.1	2.0	Measured + Indicated	>45
Total Lelouma Resources	**900**	**45.0**	**2.1**	**Measured, Indicated & Inferred**	**>40**
Gaoual Project (75% Owned by Lindian)					
High Grade Resources	83.8	51.2	11.0%	Indicated	>45
Total Gaoual Resources	**101.5**	**49.8**	**11.5%**	**Indicated**	**>40**
Woula Project (51 % Owned by Lindian)					
High Grade Resources	19.0	41.7	3.2%	Inferred	>40
Total Woula Resources	**64.0**	**38.7**	**3.1%**	**Inferred**	**>34**

Corporate

Capital structure

On 17 September 2021, Ven Capital Pty Ltd, ,the Company's largest shareholder increased its substantial shareholding to 84,616,845 fully paid ordinary shares (11.31%) in an on-market purchase of 10,127,028 at an average cost of $0.022 per share

On 21 October 2021 the Company secured a short-term loan facility for $300,000 on an arms-length basis from Kabunga Holdings Pty Ltd, a company associated with Chairman Asimwe Kabunga whilst a capital raising process was undergoing. The unsecured loan was originally for a period of two months maturing on 21 December 2021 but was subsequently extended by mutual agreement to 1 February 2022. Interest on the loan is at a rate of 7% per annum (non-compounding) with interest payable at maturity.

On 25 November 2021, the Company announced that they had received commitments from existing shareholders and sophisticated investors regarding a $1 million non-brokered capital raising, through the issue of fully paid ordinary shares at $0.03 per share, and that this would include $300,000 invested by Kabunga Holdings Pty Ltd in exchange for principal settlement of the short-term unsecured loan, subject to shareholder approval.

On 21 December 2021 the Company successfully completed a non-brokered placement of 34 million fully paid ordinary shares at $0.03 per share to existing shareholders and sophisticated investors, through the issue of 24 million fully paid ordinary shares at an issue price of $0.03 per share. Issuance of the 10 million shares to Kabunga Holdings Pty Ltd (a company associated with Chairman Asimwe Kabunga) was subsequently completed on 29 March 2022 following a meeting of shareholders on 28 March 2022. ("December placement")

On 22 December 2021 and 24 December 2021 respectively, 5,000,000 and 2,000,000 fully paid ordinary shares were issued following the exercise of 7,000,000 unlisted options (with expiry 20 November 2022) at $0.02 per share, raising $140,000.

On 21 April 2022 4,277,500 fully paid ordinary shares were issued following the exercise of 4,277,500 unquoted options exercisable at $0.02 each (with expiry 20 November 2022), raising $85,550.

On 6 June 2022, the Company announced completion of a non-brokered placement of 20 million fully paid ordinary shares at $0.10 per share to raise $2 million to a single sophisticated investor with attaching free 10 million options expiring 6 June 2025 and with an exercise price of $0.12. ("June placement")

On 7 June 2022, the Company issued 15,437,500 fully paid ordinary shares following the exercise of 14,437,500 unquoted options from various parties exercisable at $0.02 each (with expiry 20 November 2022), raising $308,750.

On 7 July 2022, the Company announced completion of a non-brokered placement to a single sophisticated investor of 1 million fully paid ordinary shares at $0.12 per share, raising $120,000.

Malawi – Kangankunde dispute
On 28 September 2021, the Company announced the Malawi Supreme Court of Appeal would hear an appeal on 8 December 2021 in relation to a dispute relating to the company's acquisition of up to a 75% of the Kangankunde Rare Earth Project in Malawi pursuant to terms of an exclusive Option Agreement entered into in 2018 (Option Agreement). The Company is the plaintiff in the dispute which involves defendants Michael Saner and Rift Valley Resource Developments Limited.

On 11 November 2021 the Company announced that the Malawi Supreme Court of Appeal had adjourned the appeal hearing relating to the Option Agreement scheduled for 8 December 2021 and was yet to schedule a revised date.

On 19 April 2022 the Company was notified by the Malawi Supreme Court of Appeal of a revised date of 27 May 2022 for the appeal hearing.

On 27 May 2022 the Company announced that it had reached an out-of-court settlement in regard to a dispute Under the terms of the settlement, the ongoing dispute has been set aside by the Court of Appeal in exchange for the Company being provided with a 60 day exclusivity period within which to seek to negotiate a legally-binding transaction whereby the company can acquire a 100% interest in Rift Valley Resource Developments Limited (Rift Valley) and its Kangankunde Rare Earths Project (Proposed Transaction) for a proposed purchase consideration of US$30 million.

This purchase consideration (envisaged to be captured in the terms of the shareholder agreement) would be payable in four tranches linked to the achievement of specific milestones:

- Tranche 1: US$2.5 million in cash payable as a non-refundable deposit upon the parties successfully executing a legally binding share purchase agreement, shareholders agreement and escrow deed along with all necessary Malawi and Australian legal and regulatory requirements (including ASX Listing Rule requirements) being satisfied with the period of exclusivity.
- Tranches 2 & 3: US$7.5 million and US$10 million in cash paid on the date which is 6 months and 12 months respectively after the date the Tranche 1 payment was made.; at which date respectively 33% of the shares on issue in Rift Valley would be transferred to the company.
- Tranche 4: US$10 million payable paid on the earlier of:
    i. the commencement of commercial production in respect of the Kungankunde Rare Earths 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 Rift Valley would be transferred to the company.

By option, (but not obligation) the 60 day exclusivity period may be unilaterally extended by the company by payment of Tranche 1 (by way of a non-refundable deposit) should all necessary Malawi legal and regulatory compliance requirements not be obtained within this time. Further, if all necessary Australian regulatory consents and approvals (including those pertaining to the ASX listing rules) are not obtained within the 60 day exclusivity period then 100% of the shares in Rift Valley shares would be placed in escrow pending payment of the purchase consideration.
In addition the company has the option of payment of Tranches in advance of those dates outlined above in order to accelerate the completion of each phase

On 4 August the Company announced the successful completion of all conditions precedent for the Tranche 1 payment of US$2.5million as a non-refundable deposit.

In late August the Executive Chairman and CEO conducted a site visit to the Kangankunde project, engaging with key Government and local stakeholders which reconfirmed support, extensive mineralisation, and validated existing understanding of project development works access, water and power preliminaries.

Other
On 22 July 2021 and 3 September 2021, the Group changed the names of its Sarmin Bauxite Guinea SARL and Sarmin Bauxite Limited subsidiaries to Lelouma Bauxite Guinea SARL and Bauxite Holdings Limited respectively.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Group during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 11 July 2022, the Company issued 3,096,242 fully paid issued shares following the exercise of 1,562,500 unquoted options exercisable at $0.02 each (expiry 20 November 2022) and 1,533,742 unquoted options exercisable at 0.032 each (expiry 26 Sept 2023) respectively to raise $80,330.

On 1 August 2022, the Company announced the successful completion of a non-brokered placement of 15 million fully paid ordinary shares at $0.20 per share to raise $3 million to a single sophisticated investor with attaching free 7.5 million options expiring 8 August 2025 and with an exercise price of $0.25. The shares were issued on 8 August 2022 ("August placement")

On 4 August the Company announced the appointment of Mr Alistair Stephens as Chief Executive Officer, effective from Monday 8 August 2022. On the 29 August 2022, the Company issued Mr Stephens 15 million performance rights in relation to his employment. Further details relating to his appointment and his renumeration are contained with the Renumeration Report.

On 30 August 2022, the Company confirmed that it had successfully made the first tranche payment of US$2.5M to Rift Valley Resource Developments Ltd as the commencement payment for the 100% acquisition of the Kangankunde Rare Earths Project, and on 27 September 2022, the Company secured shareholder approval for the transaction.

No other matters or circumstances have arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

SHARE OPTIONS

As at the date of this report, there were 119,576,105 unissued ordinary shares under options. The details of the options at the date of this report are as follows:

Number	Exercise Price $	Expiry Date
22,000,000	0.10	29 August 2025
7,500,000	0.25	3 August 2025
10,000,000	0.12	6 June 2025
29,141,105	0.032	28 September 2023
50,935,000	0.02	20 November 2022

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

A total of 17,500,000 (2021: 30,674,847) options were issued during the year, 30,811,242 options were exercised (2021: 61,691,667) during the year and no options expired (2021: 80,333,334) during the year. Subsequent to the financial year end, 22,000,000 options were issued to an advisor of the company in consideration of investor relations services.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNITY AND INSURANCE OF AUDITOR

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

CORPORATE GOVERNANCE

A copy of Lindian's 2022 Corporate Governance Statement, which provides detailed information about governance, and a copy of Lindian's Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations is available on the corporate governance section of the Company's website at https://www.lindianresources.com.au/corporate.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

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

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

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

Asimwe Kabunga | Chairman
29 September 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Note	2022 $	2021 $
Revenue			
Interest income		10	63
Other income		-	34,995
Expenses			
Depreciation / immediate asset write-off		(3,932)	(4,915)
Consulting and directors' fees		(306,600)	(330,302)
Impairment of exploration and evaluation assets		(34,394)	(53,838)
Finance costs		(8,975)	(837)
Other expenses	4	(811,254)	(1,103,862)
Loss before income tax		(1,165,145)	(1,458,696)
Income tax (expense)/benefit	5	-	-
Loss after income tax		(1,165,145)	(1,458,696)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		260,431	38,660
Other comprehensive loss for the year, net of income tax		260,431	38,660
Total comprehensive loss for the year		(904,714)	(1,420,036)
Loss attributable to:			
Owners of Lindian Resources Limited		(1,162,575)	(1,394,867)
Non-controlling interests		(2,570)	(63,829)
		(1,165,145)	(1,458,696)
Total comprehensive loss attributable to:			
Owners of Lindian Resources Limited		(924,391)	(1,376,052)
Non-controlling interests		19,677	(43,984)
		(904,714)	(1,420,036)
Loss per share attributable to owners of Lindian Resources Limited			
Basic and diluted loss per share (cents per share)	19	(0.16)	(0.21)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2022

	Note	2022 $	2021 $
Current Assets			
Cash and cash equivalents	6	2,177,922	500,761
Trade and other receivables	7	31,472	10,626
Prepayments	8	21,337	21,677
Total current assets		2,230,731	533,064
Non-current Assets			
Deferred exploration and evaluation expenditure	9	5,157,090	4,319,932
Property, plant and equipment	10	105,429	109,362
Total non-current assets		5,262,519	4,429,294
Total assets		7,493,250	4,962,358
Current Liabilities			
Trade and other payables	11	218,449	306,118
Borrowings	12	8,975	-
Total current liabilities		227,424	306,118
Net assets		7,265,826	4,656,240
Equity			
Share capital	13	38,964,460	35,450,160
Reserves	14	9,979,216	9,736,281
Accumulated losses	15	(42,091,810)	(40,929,235)
		6,851,866	4,257,206
Non-controlling interests	17	413,960	399,034
Total equity		7,265,826	4,656,240

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022 $	2021 $
Cashflows from Operating Activities			
Government incentive received		-	62,020
Payments to suppliers and employees		(1,282,351)	(1,279,968)
Interest received		10	63
Finance costs		-	(837)
Net cash used in operating activities	6	(1,282,341)	(1,218,722)
Cashflows from Investing Activities			
Payments for exploration expenditure	9	(563,419)	(965,537)
Payments for plant and equipment		-	(83,536)
Net cash used in investing activities		(563,419)	(1,049,073)
Cashflows from Financing Activities			
Proceeds from issue of shares and exercise of options	13	3,274,300	2,233,833
Proceeds from borrowings	12	300,000	-
Repayment of borrowings	12	-	(10,790)
Share issue costs		(60,000)	(67,356)
Net cash from financing activities		3,514,300	2,155,687
Net (decrease) /increase in cash held		1,677,515	(112,108)
Cash and cash equivalents at beginning of period		500,761	614,098
Foreign exchange on cash balances		(354)	(1,229)
Cash and cash equivalents as at year end	6	2,177,922	500,761

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity
For the year ended 30 June 2022

	Share capital $	Accumulated losses $	Option reserve $	Share-based payment reserve $	Foreign currency translation reserve $	Attributable to the owners of Lindian Resources $	Non-controlling interests $	Total equity $
At 1 July 2021	35,450,160	(40,929,235)	4,106,626	5,609,570	20,085	4,257,206	399,034	4,656,240
Loss for the year	-	(1,162,575)	-	-	-	(1,162,575)	(2,570)	(1,165,145)
Other comprehensive loss	-	-	-	-	242,935	242,935	17,496	260.431
Total comprehensive loss	-	(1,162,575)	-	-	242,935	(919,640)	14,926	(904,714)
Transactions with owners in their capacity as owners								
Shares issued	3,080,000	-	-	-	-	3,080,000	-	3,080,000
Exercise of options	554,300	-	-	-	-	554,300	-	554,300
Options to be exercised – cash received	-	-	-	-	-	-	-	-
Cost of share issue	(120,000)	-	-	-	-	(120,000)	-	(120,000)
Share based payments	-	-	-	-	-	-	-	-
At 30 June 2022	38,964,460	(42,091,810)	4,106,626	5,609,570	263,020	6,851,866	413,960	7,265,826

Consolidated Statement of Changes in Equity
For the year ended 30 June 2021

	Share capital $	Accumulated losses $	Option reserve $	Share-based payment reserve $	Foreign currency translation reserve $	Attributable to the owners of Lindian Resources $	Non-controlling interests $	Total equity $
At 1 July 2020	32,424,788	(39,534,368)	4,106,626	5,609,570	1,270	2,607,886	(93,436)	2,514,450
Loss for the year	-	(1,394,867)	-	-	-	(1,394,867)	(63,829)	(1,458,696)
Other comprehensive loss	-	-	-	-	18,815	18,815	19,845	38,660
Total comprehensive loss	-	(1,394,867)	-	-	18,815	(1,376,052)	(43,984)	(1,420,036)
Transactions with owners in their capacity as owners								
Shares issued	1,858,896	-	-	-	-	1,858,896	-	1,858,896
Exercise of options	1,233,833	-	-	-	-	1,233,833	-	1,233,833
Non-controlling interest arising on the acquisition of the Lelouma Bauxite Project	-	-	-	-	-	-	231,190	231,190
Non-controlling interest arising on the acquisition of the Woula Bauxite Project	-	-	-	-	-	-	305,264	305,264
Cost of share issue	(67,357)	-	-	-	-	(67,357)	-	(67,357)
Share based payments	-	-	-	-	-	-	-	-
At 30 June 2021	35,450,160	(40,929,235)	4,106,626	5,609,570	20,085	4,257,206	399,034	4,656,240

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. Corporate Information

The financial report of Lindian Resources Limited ("Lindian Resources" or "the Company") and its controlled entities ("the Group") for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors 29 September 2022.

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

2. Summary of Significant Accounting Policies

(a) Basis of preparation

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

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

The presentation currency is Australian dollars.

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 year ended 30 June 2022 of $1,165,145 (2021: $1,458,696) and experienced net cash outflows from operating activities of $1,282,341 (2021: $1,218,722). At 30 June 2022, the cash and cash equivalents balance was $2,177,922 (2021: $500,761).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company raising capital from equity and debt markets as completed during the year and managing cashflow in line with available funds.

During the year, the Company raised $3,574,300 (2021: $2,233,833) from equity markets and the exercise of options (before costs). The Company may need to raise further capital in order to fund future exploration programs and investments.

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.

On the 1 August 2022 the Company announced the placement of 15 million fully paid ordinary shares at $0.20 per share to raise $3m, with every two shares to be issued having an attaching unlisted option exercisable at $0.25 and expiring three years from the date of issue. Funds raised from the Placement and existing cash reserves allowed Lindian to announce on 15 August 2022 that it had completed the first tranche payment of US$2.5m to acquire Rift Valley Resources Developments Limited and its world class Kangankunde rare earths project in Malawi.

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. In particular, given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required.

However, if the Group is not successful in securing sufficient funds through capital raising or exercise of options, there is a material uncertainty that may cast significant doubt on whether the Group is able to continue as a going concern and as to whether the Group will be able to realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(b) Parent entity information

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

(c) Compliance statement

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

(d) Adoption of new and revised standards

Accounting Standards and Interpretations applicable to 30 June 2022
In the year ended 30 June 2022, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. The overall impact on the Group's reported results for the year was nil.

Application of new and revised Accounting Standards and Interpretations not yet effective
The following relevant accounting standards have recently been issued or amended but are not yet effective and have not been adopted for this year-end reporting period.

Reference	*Title*	*Application*
AASB1, AASB 3, AASB 9, AASB 116, AASB 137 & AASB 141	AASB 2020-3 Annual Improvements 2018-2020 and Other Amendments	1 January 2023
AASB 101	AASB 2020-1 Classification of Liabilities as Current or Non-current	1 January 2023
AASB 101	AASB 2020-6 Classification of Liabilities as Current or Non-current – deferral of effective date	1 January 2023
AASB 7, AASB 101, AASB 108, AASB 134, AASB PS2	AASB 2021-2 Disclosure of accounting policies and definition of accounting estimates	1 January 2023

These standards mandatorily apply to the annual reporting periods commencing on or after 1 January 2023 and will first apply to the Company in the financial year commencing 1 July 2023.

The likely impact of these accounting standards on the Company's financial statements has not been determined but is not expected to have a material impact on the Company's financial position or its performance.

(e) Basis of consolidation

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

The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

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

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

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

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

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

(f) Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Lindian Resources Limited is Australian Dollars. The functional currency of the Group's subsidiaries is the local currency in which each entity operates. Refer note 17.

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

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

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

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

(g) Impairment of non-financial assets

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

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

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

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

(h) Deferred exploration and evaluation expenditure

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

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

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

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off. Furthermore, the Directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

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

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

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

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

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

(i) Trade and other receivables

Trade receivables, which generally have 30 – 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

The Group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

Bad debts are written off when identified.

(j) Cash and cash equivalents

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

(k) Property, plant & equipment

Each asset of property, plant and equipment is carried at cost, less where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Plant and equipment
Plant and Equipment is shown at cost less subsequent depreciation for plant and equipment.

Depreciation
Items of plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the consolidated entity. The depreciation rates used for this class of asset for the current period is as follows:

- Plant and Equipment 20%

Assets are depreciated from the date the asset is ready for use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets continual use or subsequent disposal.

The expected cash flows have been discounted to their present value in determining the recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated statement of profit or loss and other comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(n) Income tax

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

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

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

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

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

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

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

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

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

(o) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Revenue

Revenue is recognised to the extent that control of the goods or services has passed, and it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(q) Segment information

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

(r) Earnings per share

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

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

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

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

(s) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(t) Share based payment transactions

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

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula, taking into account the terms and conditions upon which the instruments were granted.

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

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

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

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

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

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

(u) Comparative figures

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

(v) Fair value measurement

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

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

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

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

(w) Critical accounting estimates and judgements

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

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

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

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

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

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

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

(x) Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date. Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(y) Business combinations

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses and results in the consolidation of the assets and liabilities acquired. Business combinations are accounted for by applying the acquisition method.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issues or liabilities incurred by the acquirer to former owners of the acquiree. Deferred consideration payable is measured at its acquisition date fair value. Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. At each reporting date subsequent to the acquisition, contingent consideration payable is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is carried at its acquisition date fair value.

Goodwill is recognised initially at the excess of: (a) the aggregate of the consideration transferred, the fair value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in case of step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed.

If the net fair value of the acquirer's interest in the identifiable assets acquired and liabilities assumed is greater than the aggregate of the consideration transferred, the fair value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest, the difference is immediately recognised as a gain in the profit or loss.

Acquisition related costs are expensed as incurred. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities, as the initial recognition exemption for deferred tax under AASB 112 Income Taxes applies. No goodwill will arise on the acquisition.

3. Segment Information

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

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

30 June 2022	Tanzania $	Guinea $	Malawi $	Australia $	Total $
Revenue	-	-	-	-	-
Interest income	-	-	-	10	10
Other income	-	-	-	-	-
Total segment revenue	-	-	-	10	10
Expenditure					
Depreciation expense	-	-	-	3,932	3,932
Impairment of exploration and evaluation assets	34,394	-	-	-	34,394
Exploration and evaluation expenses					
Finance costs	-	-	-	8,975	8,975
Other expenses	11,970	23,239	-	1,082,645	1,117,854
Total segment expenditure	46,364	23,239	-	1,095,552	1,165,145
Loss before income tax	(46,364)	(23,239)	-	(1,095,542)	(1,65,145)
SEGMENT ASSETS					
Property, plant & equipment	-	105,429	-	-	105,429
Exploration & evaluation	-	4,085,186	766,634	-	4,851,820
Other assets	4,835	285,370	-	2,245,795	2,536,001
Segment operating assets	4,835	4,475,986	766,634	2,245,795	7,493,250
Total segment assets	4,835	4,475,986	766,634	2,245,795	7,493,250

30 June 2022	Tanzania $	Guinea $	Malawi $	Australia $	Total $
SEGMENT LIABILITIES					
Segment operating liabilities	7,970	-	-	219,455	227,424
Total segment liabilities	7,970	-	-	219,455	227,424
Movement in non-current assets	-	733,376	103,782	(3,934)	833,224

30 June 2021	Tanzania $	Guinea $	Malawi $	Australia $	Total $
Revenue					
Interest income	-	-	-	63	63
Other income	-	-	-	34,995	34,995
Total segment revenue	-	-	-	35,058	35,058
Expenditure					
Depreciation expense	-	-	-	4,915	4,915
Impairment of exploration and evaluation assets	53,838	-	-	-	53,838
Finance costs	-	-	-	837	837
Other expenses	120,508	-	-	1,313,656	1,434,164
Total segment expenditure	174,346	-	-	1,319,408	1,493,754
Loss before income tax	(174,346)	-	-	(1,284,350)	(1,458,696)
SEGMENT ASSETS					
Property, plant & equipment	-	109,362	-	-	109,362
Exploration & evaluation	-	3,657,073	662,852	-	4,319,925
Other assets	8,358	85,536	-	439,177	533,071
Segment operating assets	8,358	3,851,971	662,852	439,177	4,962,358
Total segment assets	8,358	3,851,971	662,852	439,177	4,962,358
SEGMENT LIABILITIES					
Segment operating liabilities	5,787	-	-	300,331	306,118
Total segment liabilities	5,787	-	-	300,331	306,118
Movement in non-current assets	(30,741)	2,450,505	16,807	23,826	2,460,397

4. Other Expenses

	2022 $	2021 $
Accounting, audit and tax fees	254,889	226,239
Insurance	45,145	35,290
Legal fees	106,762	93,618
Listing and share registry costs	76,255	49,037
Travel	8,499	2,393
Printing and Stationery	124	2,328
Marketing and corporate advisor fees	77,702	132,202
Salary and superannuation	-	84,679
Other	241,878	478,076
Total other expenses	811,254	1,103,862

5. Income Tax

	2022 $	2021 $
Income tax expense	-	-
Major component of tax expense/(benefit) for the year:		
Current tax	-	-
Deferred tax	-	-
	-	-

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

	2022 $	2021 $
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:		
Total loss before income tax expense	(1,165,145)	(1,862,151)

	2022 $	2021 $
Tax at the group rate of 30% (2020: 30%)	(341,696)	(437,609)
Non-deductible expenses	382,351	339,930
Non-assessable income	-	-
Movement in unrecognised temporary differences	(31,222)	(588,975)
Income tax benefit not brought to account	(9,433)	686,654
Income tax benefit	-	-
Unrecognised deferred tax balances:		
The following deferred tax assets and liabilities have not been brought to account:		
Deferred tax assets	-	-
Losses available for offset against future taxable income - revenue	4,676,069	4,784,460
Other deferred tax balances	168,665	137,442
	4,844,734	4,921,902

The benefit for tax losses will only be obtained if:

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

6. Cash and Cash Equivalents

	2022 $	2021 $
Reconciliation of operating loss after tax to the net cash flows from operations:		
Loss after tax	(1,165,145)	(1,458,696)
Non-cash items		
Depreciation and impairment charges	3,932	4,915
Foreign currency (gain)/loss	(47,347)	31,668
Impairment of exploration and evaluation assets	34,394	53,838
Change in assets and liabilities		
Trade and other receivables	(20,507)	26,246
Trade and other payables	(87,669)	123,307
Provisions		-
Net cash outflow from operating activities	(1,282,341)	(1,218,722)

	2022 $	2021 $
Reconciliation of cash:		
Cash at bank	2,177,922	500,761
	2,177,922	500,761

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

7. Trade and Other Receivables - Current

	2022 $	2021 $
GST receivable	6,000	9,660
Other receivable	25,472	966
	31,472	10,626

Goods and services tax is non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

8. Prepayments

	2022 $	2021 $
Prepaid expenditure	21,337	21,677
	21,337	21,677

9. Deferred Exploration and Evaluation Expenditure

	2022 $	2021 $
Exploration and evaluation phase – at cost		
At beginning of the year	4,319,932	1,938,156
Exploration expenditure during the year settled by cash	563,419	573,820
Exploration acquired – Lelouma Bauxite Project (refer Note 16)	-	1,070,846
Exploration acquired – Woula Bauxite Project (refer Note 16)	-	782,728
Impairment expense[1]	(34,394)	(53,838)
Foreign exchange movement	308,132	8,220
Total exploration and evaluation	5,157,090	4,319,932

The deferred exploration and evaluation expenditure consists of expenditure on the Group's Kangankunde Rare Earths Project in Malawi and the Gaoual, Lelouma and Woula Bauxite Projects in Guinea. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of respective areas. The now resolved dispute regarding the Kangankunde Rare Earths Project in Malawi removes the material uncertainty regarding the recoverability of the project identified in the 30 June 2021 Annual Report.

[1] The impairment expense for the year ended 30 June 2022 comprises an impairment of $34,394 against the Group's Hapa Gold Projects in Tanzania (2021: $53,838). The Group is now focussed on the Bauxite Projects in Guinea and the Kangankunde Rare Earth Project in Malawi.

10. Plant and Equipment

	2022 $	2021 $
Plant and equipment – at cost	138,536	138,536
Accumulated depreciation	(33,107)	(29,174)
Net book amount	105,429	109,362
Balance at the beginning of the year	109,362	30,741
Acquisitions	-	83,536
Depreciation expense	(3,933)	(4,915)
Balance at the end of the year	1,05,429	109,362

11. Trade and Other Payables

	2022 $	2021 $
Trade payables and accruals	218,449	306,118
	218,449	306,118

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

12. Borrowings

	2022 $	2021 $
Short term debt		
Balance at the beginning of the year	-	10,790
Drawdown of loan from Chairman related entity	300,000	
Repayment of borrowings	(300,000)	(10,790)
Finance Charges	8,975	
Repayment of finance charges	-	-
Balance at the end of the year	8,975	-

Reconciliation of changes in liabilities from financing activities

	2022 $	2021 $
Balance at the beginning of the year	-	10,790
Non-cash repayment of debt	-	-
Changes in liabilities from operating activities		
Finance costs	8,975	-
Changes in liabilities from financing activities		
Proceeds from borrowings	300,000	-
Repayment of borrowings	(300,000)	(10,790)
Balance at the end of the year	8,975	-

On 29 October 2021, the Company announced that it had entered on 21 October 2021 into an unsecured $300,000 loan facility on an arms-length basis with Kabunga Holdings Pty Ltd, an entity associated with the Chairman for a two (2) month term maturing on 21 December 2021 and interest payable at 7% per annum equivalent (non-compounding). On 25 November 2021, the Company announced that loan term had been extended by mutual agreement until the date of shareholder approval for issuance of 10,000,000 shares at 3 cents per share to Kabunga Holdings Pty Ltd by way of repayment of the loan in full. Shareholder approval was obtained, interest repaid and the shares issued/loan matured on 29 March 2022.

13. Share Capital

a) Share capital

	2022 $	2021 $
Ordinary shares fully paid	38,964,460	35,450,160
	38,964,460	35,450,160

b) Movement in shares on issue

	2022 number	2022 $	2021 number	2021 $
Balance at the beginning of the year	747,935,771	35,450,160	581,949,624	32,424,788
Shares issued – placement November 2020	-	-	61,349,694	1,000,000
Issue of shares as part of consideration for Woula Bauxite Project (refer Note 18)	-	-	12,269,939	245,399
Issue of shares in consideration for Lelouma Bauxite Project (refer Note 18)	-	-	30,674,847	613,497
Shares issued – placement Dec 2021	24,000,000	720,000	-	-
Shares issued to Chairman in lieu of loan repayment – March 2022	10,000,000	300,000	-	-
Shares issued – placement June 2022	20,000,000	2,000,000	-	-
Shares issued – in lieu of invoice for services to third party	600,000	60,000	-	-
Exercise of options	26,715,000	534,300	61,691,667	1,233,833
Cash received for option exercise	-	20,000	-	-
Less fundraising costs	-	(120,000)	-	(67,357)
Balance at the end of the year	829,250,771	38,964,460	747,935,771	35,450,160

c) Ordinary shares

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

d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to a surplus of $7,265,826 at 30 June 2022 (2021: surplus of $4,656,240). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders.

e) Share options

At 30 June 2022, there were 94,172,347 unissued ordinary shares under option (2021: 110,887,347 options).

As at the date of this report, there were 97,576,105 unissued ordinary shares under options. The details of the options at the date of this report are as follows:

Number	Exercise Price $	Expiry Date
7,500,000	0.25	3 August 2025
10,000,000	0.12	6 June 2025
29,141,105	0.032	28 September 2023
50,935,000	0.02	20 November 2022

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

A total of 10,000,000 (2021: 30,674,847) options were issued during the year, 26,715,000 options were exercised (2021: 61,691,667) during the year and no options expired (2021: 80,333,334) during the year.

The movement in options is set out below.

	2022 number	2021 number
At beginning of period	110,887,347	222,237,501
Options expired	-	(70,333,334)
Options issued – free attaching	10,000,000	30,674,847
Options – previous director (now lapsed)	-	(10,000,000)
Options exercised during the period	(26,715,000)	(61,691,667)
At end of period	94,172,347	110,887,347

f) Performance shares & rights

At 30 June 2022, there were 30,000,000 performance rights on issue (2021: 30,000,000) performance shares and rights).

The details of the performance shares are as follows:

Number	Expiry	Vesting conditions
12,500,000	24 months after Completion as defined in the 2019 Notice of Annual General Meeting	Conditional on the Company identifying and establishing an initial JORC Code compliant resource containing a minimum of 65million tonnes with an average grade greater than 45% Al203 with less than 5% SI02 reactive silica being defined in relation to the Gaoual Bauxite Project and announced on ASX.
17,500,000	24 months after Completion of the Guinea Bauxite Agreement as defined in the 2019 Notice of Annual General Meeting	Conditional on the Company completing a Preliminary Feasibility Study in relation to the Gaoual Bauxite Project.

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

	2022 $	2021 $
At beginning of period – Class B Performance shares	30,000,000	25,000,000
At beginning of period – Performance Rights	-	30,000,000
Performance shares expired – Class B (expired 6 December 2020)	-	(25,000,000)
At end of period	30,000,000	30,000,000

Each Performance Right converts into 1 share for nil consideration. Both Milestones expire 24 months after Completion of the Guinea Bauxite Agreement.

The Performance Rights have been issued, following shareholder approval, however the parties to the agreement for Lindian to earn an initial 51% interest in the Gaoual Bauxite Project have not yet agreed that the condition precedent to spend US$1 million on the Project has been met. Upon achieving this agreement, Lindian will acquire a 51% controlling interest in Guinea Bauxite Pty Limited (currently a third party to the Group). As at the date of acquiring the 51% interest, the Group must spend a further US$2 million within 2 years in order to earn a cumulative 75% interest. No value has been assigned to the performance rights as achievement of the vesting conditions has not been deemed probable, at the date of this report given the issue of such rights (albeit issued) is contingent on the acquisition of the beforementioned interests (2021: nil).

14. Reserves

	2022 $	2021 $
Share based payments reserve	5,609,570	5,609,570
Option reserve	4,106,626	4,106,626
Foreign currency translation reserve	263,020	20,085
	9,979,216	9,736,281

Movement in reserves

Share based payments reserve	2022 $	2021 $
Balance at the beginning of the year	5,609,570	5,609,570
Recognition of share-based payments for options issued for / to		
Consultancy fees	-	-
Other personnel	-	-
Balance at the end of the year	5,609,570	5,609,570

The share-based payment reserve is used to record the fair value of options issued.

Option reserve	2022 $	2021 $
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	2022 $	2021 $
Balance at the beginning of the year	20,085	1,270
Exchange difference on translation of foreign operation attributable to owners of Lindian Resources Limited	242,935	18,815
Balance at the end of the year	263,020	20,085

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

15. Accumulated Losses

	2022 $	2021 $
At beginning of the year	40,929,235	39,534,368
Loss for the year attributable to owners of Lindian Resources Limited	1,162,575	1,394,867
Balance at the end of the year	42,091,810	40,929,235

16. Asset Acquisitions

Year ended 30 June 2022

There were no asset acquisitions completed during the year ended 30 June 2022.

At the end of May 2022, the Company reached an out of court settlement in relation to the dispute with Rift Valley Resource Developments Ltd and the late Michael Saner regarding the Kangankunde project in Malawi. The terms of the settlement required the Company to withdraw its appeal in regard to the dispute in exchange for a period of exclusivity to negotiate the binding terms of an acquisition by the Company to acquire 100% of the share capital of Rift Valley Resource Development Ltd, subject to shareholder approval.

Year ended 30 June 2021

On 26 November 2020, the Company completed the Lelouma Project acquisition via acquisition of 75% of Bauxite Holdings Limited (formerly Sarmin Bauxite Limited) a private company that holds the rights for the Lelouma Bauxite Project via its 100% owned subsidiary Lelouma Bauxite Guinea SARL (formerly Sarmin Bauxite Guinea SARL), located in the Republic of Guinea.

The Company issued 30,674,847 fully paid ordinary shares with a fair value of 2 cents per share to two of Lelouma's existing shareholders, Sarmin Mining Inc. (or nominee) (19,598,160 shares) and Kanberra Resources Limited (or nominee) (11,076,687 shares) following shareholder approval granted at the Company's 20 November 2020 Annual General Meeting.

	$
Non-cash consideration of 19,598,160 shares issued to Sarmin Mining Inc.	391,963
Non-cash consideration of 11,076,687 shares issued to Kanberra Resources Limited	221,534
Add: Transaction costs	80,079
Total purchase consideration	693,576

Assets and liabilities acquired

The purchase price has been allocated to the fair value of the assets and liabilities acquired as follows:

	Recognised on acquisition at fair value $
Assets and liabilities held at acquisition date:	
- Exloration and evaluation	1,070,846
- Prepayments	52,183
- Cash and cash equivalents	3,503
- Reimbursement – Sarmin Mining Inc (vendor related entity)	(57,429)
- Accounts payable and accruals	(144,337)
- Non-controlling interest	(231,190)
Net identifiable assets acquired	693,576
Total purchase consideration	693,576

Woula Bauxite Project

On 16 December 2020, Lindian completed its agreement with Asena Holdings Pte Ltd ("Asena") to acquire the rights Asena has under a binding term sheet entered into with Woula Natural Resources SARL ("Woula"); Entreprise Generale D'Entretien & Construction ("EGEC"), and Mr Lancinet Dabo ("Dabo"), to acquire up to 61% of the issued capital in Woula (the entity that holds the Woula Bauxite Project) in return for making a series of staggered cash payments over nine months totalling US$150,000 to the existing shareholders of Woula (the "Transaction").

In exchange for the novation of rights under the agreement, Asena received 12,269,939 Lindian Shares (Consideration Shares). The terms of the agreement also envisages Lindian being able to increase its interest in Woula to 75% if it elects to sole fund the completion of a JORC defined Scoping Study for the Woula Bauxite Project, and that scoping study is completed within 18 months of acquiring its initial 61% interest in Woula.

	$
Non-cash consideration of 12,269,939 shares issued to Asena	245,399
Cash consideration (US$150,000)[1]	196,980
Add: Transaction costs	35,085
Total purchase consideration	477,464

[1]As at 30 June 2021, US$100,000 had been paid with the remaining A$66,507 accrued at balance date.

Assets and liabilities acquired

The purchase price has been allocated to the fair value of the assets and liabilities acquired as follows:

	Recognised on acquisition at fair value **$**
Assets and liabilities held at acquisition date	
- Exploration and evaluation	782,728
- Non-controlling interest	(305,264)
Net identifiable assets acquired	477,464
Total purchase consideration	477,464

17. Non-controlling Interests

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.

	2022 $	2021 $
Opening balance	399,034	(93,436)
Gain / (Loss) allocated to non-controlling interest	(2,570)	(63,829)
Other comprehensive loss allocated to non-controlling interest	17,496	19,845
Non-controlling interest on acquisition	-	536,454
Closing balance	413,960	399,034

18. Investments in Subsidiaries

The consolidated financial statements at 30 June 2022 incorporate the assets, liabilities and results of the following subsidiaries:

	Country of Incorporation	2022 %	2021 %
West African Exploration Pty Ltd	Australia	100%	100%
West African Exploration Cameroon Ltd	Cameroon	100%	100%
Tangold Pty Ltd	Australia	100%	100%
Hapa Gold Limited[13,14]	Tanzania	100%	100%
Batan Australia Pty Ltd[16]	Australia	51%	51%[1]
East Africa Bauxite Limited[12,18]	Tanzania	51%	51%[1]
Lindian Guinea SARL[4,7]	Guinea	100%	100%
Woula Natural Resources SARL[3,8]	Guinea	61%	61%
Bauxite Holdings Limited[2, 3]	Mauritius	75%	75%
Lelouma Bauxite Guinea SARL[3,5,6,9]	Guinea	75%	75%[6]
Terminal Logistics & Holdings Pte Ltd[3]	Singapore	75%	75%
Northern Rail Pte Ltd[4]	Singapore	100%	100%
Guinea Bauxite Pty Ltd[15]	Australia	51%	-
KB Bauxite Guinea SARL[10,11,15]	Guinea	51%	-

[1] Refer to note 18 for details of the acquisition of the subsidiaries.
[2] Formerly known as Sarmin Bauxite Limited; owns 100% of Lelouma Bauxite Guinea SARL
[3] Asset acquisitions during the financial year, refer note 18.
[4] Wholly owned newly incorporated entities during the financial year.
[5] Formally known as Sarmin Bauxite Guinea SARL. [6] 100% owned by Bauxite Holdings Limited [7] Holds 61% interest in Woula Natural Resources SARL. [8] Holds the Woula Bauxite Project [9] Holds the Lelouma Bauxite Project [10] Holds the Gaoual Bauxite Project [11] 100% owned by Guinea Bauxite Pty Ltd [12] Holds the Lushoto & Pare Bauxite Project [13] Holds the Uowa (Hapa) Gold Project [14] 100% owned by Tangold Pty Ltd [15] Entities incorporated in relation to The Guinea Bauxite agreement, signed in 2019 which entitles the Company to a 51% controlling interest in the Gaoual Bauxite Project through the acquisition of 51% of the ordinary fully paid share capital of Guinea Bauxite Pty Ltd (who owns 100% of KB Bauxite Guinea SARL, holder of the Gaoual Project) at the point the parties agree US$1million has been spent ("stage 1") and the acquisition of a further 24% interest once an additional US$2million has been spent within 2 years ("stage 2") of the acquisition of the 51% interest, cumulating in an 75% ownership Despite the legal acquisition not having occurred for stage 1 , the accounting treatment represents effective control having been gained during the year ended 30 June 2022.
[16] Entities incorporated in relation to the Tanzania "earn-in" agreement whereby the Company acquired, effective 22 November 219, a Stage 1 51% interest in Batan Australia Pty Ltd (who owns 100% of East Africa Bauxite Limited, holder of the Lushuto & Pare Projects (refer to ASX announcements dated 3 Aug 17, 11 Jan 18, 8 Oct 18 & 20 Mar 19 for further details).

Subsequent to year end 30 June 2022, additional subsidiaries were incorporated to enable the effective transition of ownership in the Kungakande project in Malawi which had been subject to legal dispute which resolved on 27 May 2022. Please refer to note 27 subsequent events for more information regarding the incorporation of these entities.

19. Loss per Share

	2022 $	2021 $
Loss attributable to owners of Lindian Resources Limited used in calculating basic and dilutive EPS	(1,165,145)	(1,394,867)

	2022 Number	2021 Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings / (loss) per share (*):	767,932,659	666,472,904

* There is no impact from the unissued shares (options and performance rights) outstanding at 30 June 2022 on the loss per share calculation because they are antidilutive. These instruments could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

20. Expenditure Commitments

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

	2022 $	2021 $
Within one year	143,260	248,100
After one year but not longer than 5 years	-	-
	143,260	248,100

Gaoual Bauxite Project (KB Bauxite Guinea SARL)
In the prior year, the Company entered into an exclusive option to acquire an initial 51% interest (Stage 1 Interest) in the project through spending US$1 million over 2 years from Completion (Stage 1 End Date) with rights to move to 75%. The parties to the agreement for Lindian to earn an initial 51% interest in the Gaoual Bauxite Project have not yet agreed that the condition precedent to spend US$1 million on the Project has been met. Upon achieving this agreement, Lindian will acquire a 51% controlling interest in Guinea Bauxite Pty Limited (currently a third party to the Group). As at the date of acquiring the 51% interest, the Group must spend a further US$2 million within 2 years in order to earn a cumulative 75% interest. As at 30 June 2022, the Group has spent $1,830,578 (2021: $1,508,190) on the Gaoual Bauxite Project.

Tanzanian Bauxite Projects (Batan Australia Pty Limited)
During the year ended 30 June 2019, the Group acquired a 51% interest in Batan Australia Pty Ltd ("Batan") pursuant to a Farm-in and Joint Venture Agreement ("the Joint Venture Agreement") dated 20 March 2019 through spending $400,000 on the project. Batan owns 100% of East Africa Bauxite Limited, holder of the tenements for the Lushoto and Pare Bauxite Projects in Tanzania. As at 30 June 2022, the Group has spent $567,147 (2021: $506,746) on the Tanzanian Bauxite Projects.

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

Subsequent to this the new management team requested an extension of the notice period by 12 months, to enable a full and considered review of the project prior to any decisions being made. On 29 December 2020, an extension was granted such that the Group is required to give written notice, on or before 31 December 2022, to elect to continue to sole fund the Project as described above to acquire the Stage 2 interest.

If the Group chooses not to elect to sole fund the Project by proceeding to fund the Stage 2 farm in expenditure, Lindian may give notice before 31 December 2022 to elect to dispose of its Stage 1 shareholders in existing proportion to their then interests for a total consideration of $1 on the satisfaction of Lindian obtaining all necessary regulatory and shareholder approvals.

21. Auditor's Remuneration

The auditor of Lindian Resources Limited is HLB Mann Judd (2021: HLB Mann Judd).

	2022 $	2021 $
Amounts received or due and receivable by the auditor for :		
an audit or review of the financial report of the entity and any other entity in the Group	23,750	38,127
	23,750	38,127

22. Key Management Personnel Disclosures

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

	2022 $	2021 $
Short term employee benefits	306,600	494,674
Share based payments	-	-
Post-employment benefits (superannuation)	-	6,705
Reimbursements	-	3,834
Total remuneration	306,600	505,213

The Group has liabilities of $27,105 for unpaid Key Management Personnel remuneration at 30 June 2022 (2021: $78,883).

23. Related Party Disclosures

The ultimate parent entity is Lindian Resources Limited. Refer to note 17 for list of all subsidiaries within the Group.

There were no related party transactions to report on for the period.

24. Financial Risk Management

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

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

	2022 $	2021 $
Financial Assets		
Cash and cash equivalents	2,177,922	500,761
Trade and other receivables	31,422	10,626
Financial Liabilities		
Trade and other payables	218,449	306,118
Unearned income	-	-
Short term debt	-	-

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

Financial Risk Management Policies

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

Specific Financial Risk Exposure and Management

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

a) Liquidity Risk

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

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

Alternatives for sourcing the Group's future capital needs include the cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raisings will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables and borrowings. At 30 June 2021, all trade and other payables and borrowings are expected to contractually mature within 30 days.

b) Interest Rate Risk

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

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

	2022 $	2021 $
Cash and cash equivalents	2,177,922	500,761

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

c) Credit Risk Exposures

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

At 30 June 2022, the Group held cash at bank. These were held with a financial institution with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2021.

d) Foreign Currency Risk Exposures

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

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

25. Share Based Payments

e) Recognised share-based payment transactions

Share based payment transactions recognised either as operating expenses in the statement of comprehensive income, capital raising expenses in equity or exploration expenditure on the statement of financial position as follows:

	2022 $	2021 $
Operating expenses		
Share based payment	-	-
Other Expenses – corporate advisor services[3]	120,000	-
	120,000	-
Exploration expenditure		
Consideration for the Lelouma Bauxite Project[1]	-	613,497
Consideration for the Woula Bauxite Project[2]	-	245,399
	-	858,896
Borrowings		
Repayment of short-term borrowings	(300,000)	-
	300,000	-
	-	858,896
Equity		
Issued capital[1,2]	300,000	858,896
Share-based payments reserve[1,2]	-	-
	300,000	858,896

1. On 26 November 2020, the Company issued 11,076,687 and 19,598,160 shares to Kanberra Resources Limited and Sarmin Mining Inc. as consideration for the acquisition of the Lelouma Bauxite Project. Refer Note 18.
2. On 13 April 2021, the Company issued 12,269,939 shares to Asena Holdings Pty Ltd in part consideration of the acquisition of the Woula Bauxite Project. Refer Note 18.
3. On 6 June 2022, the Company issued 600,000 shares to Japan & China Holdings Pty Ltd in consideration of investor relations services provided by them

There were no options issued as part of share-based payments during the year ended 30 June 2022 since the free attaching options issued as part of the June 22 placement were to a single third party sophisticated investor. Details of the options on issue during the years ended 30 June 2022 and 30 June 2021 are set out below:

Grant Date	Expiry Date	Fair Value at Valuation Date	Exercise Price	Number at 30 June 2021	Number vested / exercisable at 30 June 2021	Number at 30 June 2022	Number vested / exercisable at 30 June 2022
20 Nov 19	20 Nov 22	$0.0162	$0.02	2,000,000	2,000,000	-	-
21 Nov 19	20 Nov 22	$0.0145	$0.02	5,000,000	5,000,000	5,000,000[1]	5,000,000[1]
Total				7,000,000	7,000,000	5,000,000	5,000,000

[1]represents options issued to the Company's broker Baker Young on 21 November 2019 as announced in the 2019 AGM notice of meeting.

The movement in options on issue during the current and previous year is reconciled as follows:

	Options number	Weighted Average Exercise Price $	Weighted Average Fair Value $	Weighted Average Contractual Life days
Options outstanding at 30 June 2020	62,000,001	$0.022	$0.0121	320
Issued during the year	-	-	-	-
Exercised during the year	(20,000,000)	$0.020	$0.0116	-
Expired during the year	(35,000,001)	$0.023	$0.0118	-
Options outstanding at 30 June 2021	7,000,000	$0.020	$0.0150	508
Issued during the year	-	-	-	-
Exercised during the year	(2,000,000)	$0.020	$0.0162	-
Options outstanding at 30 June 2022	(5,000,000)	$0.02	$0.0145	143

26. Parent Entity Information

The following details relate to the parent entity, Lindian Resources Limited, as at 30 June 2022. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

	2022 $	2021 $
Current assets	2,226,702	537,512
Non-current assets	4,888,316	4,010,880
Total assets	7,115,018	4,548,392
Current liabilities	210,053	300,330
Total liabilities	210,053	300,330
Net assets/(liabilities)	6,904,965	4,248,062
Issued capital	38,958,461	35,450,160
Reserves	9,716,196	9,716,196
Accumulated losses	(41,769,692)	(40,918,294)
Total equity	6,904,965	4,248,062
Loss for the year	(851,398)	(1,284,350)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(851,398)	(1,284,350)

Guarantees
Lindian Resources Limited has not entered into any guarantees in relation to the debts of its subsidiary.

Other Commitments and Contingencies
Refer to Note 19 and Note 28 for details of the parent company's commitments and contingent liabilities.

27. Dividends

No dividend was paid or declared by the Group in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2021. The balance of the franking account is Nil as at 30 June 2022 (2021: Nil).

28. Events Subsequent to Balance Date

Capital Structure
On 8 August 2022, the Company announced completion of a non-brokered placement of 15 million fully paid ordinary shares at $0.20 per share to raise $3 million to a single sophisticated investor with attaching free 7.5 million options expiring 8 March 2025 and with an exercise price of $0.25.

On the 29 August 2022 the Company announced the issue of 15 million performance rights and 22 million options exercisable at $0.10 before 29 August 2025, respectively to the Chief Executive Officer Alistair Stephens (further details can be found under Service Agreements in the Directors Report) and to as a share-based payment to a third party, in exchange for Investor Relations services. Both issuances will be valued in accordance with accounting standards and their value reflected in the accounting records of the company for the year ended 30 June 2023.

Other than the matters disclosed above, there have been no other material subsequent events requiring disclosure up to the date of this report.

29. Contingent Consideration

Kangankunde Rare Earths Project

As disclosed in the prior year financial statements, Lindian commenced legal action in Malawi in respect of an exclusive option agreement (the “Exclusive Option Agreement”) (“Agreement”), announced to the ASX on 6 August 2018, entered into with Michael Saner (“Saner”) and Rift Valley Resource Developments Limited (“RVR”) regarding the Kangankunde Rare Earths Project in Malawi (“Project”).

After a number of altered hearing dates due to Covid 19, The Malawi Supreme Court of Appeal scheduled an appeal hearing for 26 May 2022.

On 27 May 2022 the Company announced that it had reached an out-of-court settlement in regard to dispute.

The settlement terms, which were disclosed as part of the announcement enable the company to acquire a 100% interest in Rift Valley Resource Developments Limited (Rift Valley) and its Kangankunde Rare Earths Project (Proposed Transaction) for a proposed purchase consideration of US$30 million over four tranches.

On 15 August 2022, the Company announced that they had completed the first tranche payment in accordance with the agreed terms (refer to the ASX announcement of 1 August 2022), with shareholder approval for the acquisition subsequently obtained on 27 September 2022.

The four tranches are:

- Tranche 1: US$2.5 million in cash payable as a non-refundable deposit upon the parties successfully executing a legally binding share purchase agreement, shareholders agreement and escrow deed along with all necessary Malawi and Australian legal and regulatory requirements (including ASX Listing Rule requirements) being satisfied with the period of exclusivity.
- Tranches 2 & 3: US$7.5 million and US$10 million in cash paid on the date which is 6 months and 12 months respectively after the date the Tranche 1 payment was made.; at which date respectively 33% of the shares on issue in Rift Valley would be transferred to the company.
- Tranche 4: US$10 million payable paid on the earlier of:
    - iii. the commencement of commercial production in respect of the Kungankunde Rare Earths Project, or;
    - iv. 48 months after the date the Tranche 1 payment was made

  At which time the remaining 34% of the shares on issue in Rift Valley would be transferred to the company.

Directors' Declaration

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

1). In the opinion of the Directors:

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of the Group as at 30 June 2022 and of its performance, for the year ended on that date; and

(ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(c).

2). This declaration has been made after receiving the declarations required to be made by the director in accordance with sections 295A of the *Corporations Act 2001* for the year ended 30 June 2022.

On behalf of the board

Asimwe Kabunga | Chairman
29 September 2022

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Lindian Resources Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
29 September 2022	**Partner**

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Lindian Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lindian Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 (a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration and evaluation expenditure Refer to Note 9	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying value of the capitalised exploration and evaluation expenditure. We considered this to be a key audit matter because this is one of the significant assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard. In addition, we considered is necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: • We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; • We substantiated a sample of exploration expenditures; • We considered the Director' assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenures of its area of interest; • We examined the exploration budget and discussed with management the nature of planned ongoing activities; and • We examined the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Lindian Resources Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2022

Norman Glück

N G Neill
Partner

Additional ASX Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 22 September 2022.

Number of Shareholders and Unquoted Security Holders

Shares

As at 22 September 2022, there were 1,142 shareholders holding a total of 848,347,013 fully paid ordinary shares.

Unquoted Securities

The number of unquoted securities on issue as at 22 September 2022 is as follows:

Unquoted Security	Number on Issue
Options exercisable at $0.02 on or before 20 November 2022	50,935,000
Options exercisable at $0.032 on or before 28 September 2023	29,141,105
Options exercisable at $0.12 on or before 6 June 2025	10,000,000
Options exercisable at $0.25 on or before 8 March 2025	7,500,000
Options exercisable at $0.10 on or before 29 August 2025	22,000,000
Performance Rights – stage 1	12,500,000
Performance Rights – stage 2	17,500,000
Performance Rights – tranche 1 (CEO)	2,000,000
Performance Rights – tranche 2 (CEO)	3,000,000
Performance Rights – tranche 3 (CEO)	5,000,000
Performance Rights – tranche 4 (CEO)	5,000,000

Distribution schedule and number of holders of equity securities as at 22 September 2022

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares	121	133	105	492	291	1,142
Options exercisable at $0.02 on or before 20 November 2022	-	-	-	-	14	14
Options exercisable at $0.032 on or before 28 September 2023	-	-	-	-	3	3
Options exercisable at $0.12 on or before 6 June 2025	-	-	-	-	1	1
Options exercisable at $0.25 on or before 8 March 2025	-	-	-	-	1	1
Options exercisable at $0.10 on or before 29 August 2025	-	-	-	-	4	4
Performance Rights – tranche 1 (CEO)	-	-	-	-	1	1
Performance Rights – tranche 2 (CEO)	-	-	-	-	1	1
Performance Rights – tranche 3 (CEO)	-	-	-	-	1	1
Performance Rights – tranche 4 (CEO)	-	-	-	-	1	1

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 22 September 2022 was 133.

Top Twenty Shareholders

Shareholder name	No. of ordinary shares held	%
1. Kabunga Holdings Pty Ltd <Kabunga Family A/C>	106,365,407	12.54%
2. Ven Capital Pty Ltd	84,616,845	9.97%
3. Mr Rohan Patnaik	63,400,000	7.47%
4. Topwei Two Pty Ltd	41,854,626	4.93%
5. Mr Victor Lorusso	40,286,119	4.75%
6. HSBC Custody Nominees (Australia) Limited	28,914,811	3.41%
7. BNP Paribas Nominees Pty Ltd	23,549,061	2.78%
8. Mr Yulong Gu	22,863,966	2.70%
9. Mr Zuliang Park Wei & Ms Bao Hong Zhang <Wei & Zhang Superfund>	20,510,000	2.42%
10. Gleneagle Securities Nominees Pty Ltd	18,789,833	2.21%
11. Ms Leticia Kokutengeneza Kabunga	17,298,660	2.04%
12. Cove Street Pty Ltd	16,000,000	1.89%
13. Bonacare Pty Ltd	15,435,297	1.82%
14. Mr Waleed KH S A A Esbaitah	14,500,000	1.71%
15. Citicorp Nominees Pty Limited	14,400,815	1.70%
16. Leticia Kabunga	13,500,000	1.59%
17. Claymore Ventures Limited	12,997,304	1.53%
18. Asena Holdings Pte Ltd	12,269,939	1.45%
19. Ms Fengmei Shen	11,900,000	1.40%
20. Ms Katie-Lee Lorusso	10,000,000	1.18%
Total	**589,452,683**	**69.49%**

Holder Details of Unquoted Securities

Unquoted security holders that hold more than 20% of a given class of unquoted securities as at 22 September 2022 other than the performance rights which were issued under an employee incentive scheme are as follows:

Security	Name	Number of Securities
Options exercisable at $0.02 on or before 20 November 2022	Kabunga Holdings Pty Ltd	12,500,000
Options exercisable at $0.02 on or before 20 November 2022	Ven Capital Pty Ltd	12,500,000
Performance Rights – stage 1	Kabunga Holdings Pty Ltd	10,625,000
Performance Rights – stage 2	Kabunga Holdings Pty Ltd	14,875,000
Options exercisable at $0.032 on or before 28 September 2023	Rohan Patnaik	15,337,424
Options exercisable at $0.032 on or before 28 September 2023	Ven Capital Pty Ltd	12,269,939
Options exercisable at $0.12 on or before 6 June 2025	Mr Zuliang Park Wei & Ms Bao Hong Zhang	10,000,000
Options exercisable at $0.25 on or before 8 March 2025	Bonacare Pty Ltd	7,500,000
Options exercisable at $0.10 on or before 29 August 2025	Lewin Capital Pty Ltd	7,000,000
Options exercisable at $0.10 on or before 29 August 2025	Xiaodong Ma	8,000,000
Options exercisable at $0.10 on or before 29 August 2025	Mr Yueqi Ma	6,500,000

Restricted Securities as at 22 September 2022

The Company had no restricted securities as at 22 September 2022.

Substantial Shareholders

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

	Shareholder name	Ordinary shares held	% Ordinary shares held	Date of Notice
1	Kabunga Holdings Pty Ltd <Kabunga Family A/C>	80,275,000	11.62%	29 December 2020
2	Ven Capital Pty Ltd	84,616,845	11.31%	17 September 2021
3	Mr Rohan Patnaik	63,400,000	7.47%	27 August 2022

Voting Rights

All ordinary shares carry one vote per share without restriction.

Unquoted options and performance rights have no voting rights.

Corporate Governance

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

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

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

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

Tenement Listing

Project	Country	Licence Number	Status	Licence Type	Lindian Beneficial Interest
Gaoual Project [1]	Guinea	22584	Granted	Prospecting	75%
Lelouma Project	Guinea	2017/4994	Granted	Prospecting	75%
Woula Project	Guinea	2020/2351	Granted	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	Tanzania	11263/2019	Granted	Prospecting	51%
Pare Project	Tanzania	14098/2019	Application	Prospecting	51%
Uyowa Project [3]	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project [3]	Tanzania	11888/2022	Granted	Prospecting	100%
Uyowa Project [3]	Tanzania	002240	Granted	Primary Mining	100%
Uyowa Project [3]	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project [3]	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project [3]	Tanzania	2239CWZ	Granted	Primary Mining	100%

1. *For further details, see Lindian's ASX announcement dated 10 April 2019..*
2. *Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.*
3. *License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.*

Summary of results of the entity's annual review of its Mineral Resources and Ore Reserves.

The Company carries out an annual review of its Mineral Resources and Ore Reserves as required by the ASX Listing Rules.

GAOUAL BAUXITE PROJECT

The Gaoual Bauxite Project is in north western Guinea within the Boké Bauxite Belt. It is situated south of the township of Gaoual in the northern portion of the Kogon-Tomine interfluve, about 65 km northeast of Sangaredi. The Company has agreements in place to acquire up to 75% of the Gaoual Bauxite Project.

The Gaoual asset contains conglomerate bauxite at the Bouba plateaux which is the same type of ore that was initially discovered at the Sangaredi bauxite deposit which is owned by Compagnie des Bauxites de Guinée ("CBG").

Bouba plateaux resource estimate [1]

The resource contained within the Bouba Plateau was estimated in July 2020 by Cube Consulting, Perth Australia. The resource has been estimated using ordinary kriging. A total JORC compliant Indicated Resource of 101.5M @ 49.8% Al_2O_3 was defined using a cut-off of 40% Al_2O_3. The resource includes high grade areas with 83.8Mt @ 51.2% Al_2O_3 using a higher cut-off of 45% Al_2O_3 (Table 2).

	Resources (Mt)	*Cut-off (Al_2O_3%)*	*Grade (Al_2O_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 2: Bouba Plateaux Resource Summary

In relation to the Mineral Resource estimate reported herein and in July 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

COMPETENT PERSONS' STATEMENTS – GAOUAL

The information in this announcement that relates to exploration results is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

LELOUMA BAUXITE PROJECT

The Lelouma Bauxite Project 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.

The Lelouma Project has an exceptional resource base and has been systematically explored with over US$10 million of historic expenditure by Sarmin and Lelouma's previous owner, Mitsubishi Corporation.

Lelouma Resource Estimation[1]

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

The inclusion of new drilling data into the existing database enabled the reporting of a resource of 900 Mt at 45.0% Al_2O_3 and 2.1% SiO_2. This additional exploration work has also enabled the definition of 155 Mt at 47.9% Al_2O_3 and 1.8% SiO_2 within the Measured Mineral Resource category confirming the Project's potential to produce high-grade ore, delivering some of the highest quality ore into Atlantic and Pacific refinery markets.

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>40% Al_2O_3 <10% SiO_2 >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	155	47.9	1.8
	Indicated	743	44.4	2.1
	Measured+Indicated	**898**	**45.0**	**2.1**
	Inferred	2	42.9	2.8
	Grand Total M+I+I	**900**	**45.0**	**2.1**

Table 3: Lelouma Mineral Resource Statement (Inclusive of the Mineral Resources in Table 4)

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>45% Al_2O_3 <10% SiO_2 >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	Measured+Indicated	**398**	**48.1**	**2.0**
	Inferred	0.1	46.1	2.8
	Grand Total M+I+I	**398**	**48.1**	**2.0**

Table 4: Lelouma High Grade Portion (Included within the Mineral Resources in Table 3)

[1] *For further details, see Lindian's ASX announcement dated 6 October 2020*

In relation to the Mineral Resource estimate reported herein and in October 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

COMPETENT PERSONS' STATEMENTS – LELOUMA

The information in this announcement that relates to Mineral Resources is based on information reviewed and compiled by Mr Mark Campodonic or Mr Ben Lepley. They take responsibility for any contained information presented in relation to the Mineral Resource estimates.

Mr Campodonic is a Member with Chartered Professional Status (Geology) of the Australian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic is a full-time employee of SRK and is the Competent Person for the Woula Bauxite Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mr Ben Lepley is a Chartered Geologist ("CGeol") of the Geological Society of London. Mr Lepley is a full-time employee of SRK and is the Competent Person for the Lelouma Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lepley consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

WOULA BAUXITE PROJECT

The Woula Bauxite Project is located in North-Western Guinea, proximal to the coast and just 10km from an existing haul road which is connected to the Katougouma River Port.

Woula Mineral Resource Statement [2]

The Mineral Resource statement for the Woula Bauxite Project was prepared and reported by SRK Consulting (UK) Ltd ("SRK") by constraining the in-situ model using cut-off grades >34% Al_2O_3 and <10% SiO_2, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction.

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

[2] *For further details, see Lindian's ASX announcement dated 23 September 2020.*

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

Cut-off Criteria	Mineral Resource	Tonnes	Al_2O_3	SiO_2
>34% Al_2O_3 10% SiO_2 / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	**64**	**38.7**	**3.1**
	Total	64	38.7	3.1

Table 5 - Woula Mineral Resource Statement (inclusive of Mineral Resources stated in Table 6)

There are higher grade zones within the Woula Project and to demonstrate this, a separate split of material >40% Al_2O_3 has been provided for the purpose of this announcement.

Cut-off Criteria	Mineral Resource	Tonnes	Al_2O_3	SiO_2
>40% Al_2O_3 10% SiO_2 / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	19	41.7	3.2
	Total	**19**	**41.7**	**3.2**

Table 1 - Woula High Grade (Contained within the Mineral Resources as stated in Table 5)

In relation to the Mineral Resource estimate reported herein and in August 2018, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

COMPETENT PERSONS' STATEMENTS – WOULA

The information in this announcement that relates to Mineral Resources is based on information reviewed and compiled by Mr Mark Campodonic or Mr Ben Lepley. They take responsibility for any contained information presented in relation to the Mineral Resource estimates.

Mr Campodonic is a Member with Chartered Professional Status (Geology) of the Australian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic is a full-time employee of SRK and is the Competent Person for the Woula Bauxite Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mr Ben Lepley is a Chartered Geologist ("CGeol") of the Geological Society of London. Mr Lepley is a full-time employee of SRK and is the Competent Person for the Lelouma Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lepley consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

TANZANIA BAUXITE PROJECT

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

COMPETENT PERSON'S STATEMENT – TANZANIA

The information in this report that relates to exploration results for the Lushoto, Pare and Uyowa Projects is based on information compiled or reviewed by Mr Matt Bull, who is a director of Lindian Resources Limited. Mr Bull is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Bull consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.