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NOTICE OF ANNUAL GENERAL MEETING

LINDIAN RESOURCES LIMITED
ACN 090 772 222

Date:	Wednesday, 10 November 2021
Time:	10.30am (WST)
Location:	HLB Mann Judd Boardroom Level 4, 130 Stirling Street, Perth, Western Australia

This Notice of Meeting should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting. Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on +61 8 6557 8838.

If COVID-19 social distancing restrictions change prior to the Meeting, the Company will advise via an ASX announcement as to any changes in the manner in which the Meeting will be held and as to whether Shareholders will still be able to attend in person and participate in the usual way.

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LINDIAN RESOURCES LIMITED

ACN 090 772 222

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting of Lindian Resources Limited (**Lindian** or the **Company**) will be held on Wednesday, 10 November 2021 at 10.30am (WST) at the HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth, Western Australia (**Meeting**).

The Resolutions proposed to be considered at the Meeting are set out below. Further details in respect of each of the Resolutions proposed in this Notice of Meeting are set out in the Explanatory Memorandum accompanying this Notice of Meeting. The Explanatory Memorandum and the accompanying Proxy Form should be read together with, and form part of, this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary contained in the Explanatory Memorandum.

AGENDA

Ordinary business

1. Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

2. Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass, the following **advisory resolution** in accordance with section 250R(2) of the Corporations Act:

"*To adopt the Remuneration Report for the financial year ended 30 June 2021.*"

Voting Prohibition Statement:

In accordance with the Corporations Act, the Company will disregard any votes cast on the Resolution:

(a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties (including spouses, dependants and controlled companies), regardless of the capacity in which the votes are cast; or

(b) by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on the Resolution:

(a) in accordance with a direction as to how the proxy is to vote on the Resolution; or

(b) the person is the Chair of the Meeting and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on the Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Mr Asimwe Kabunga

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purposes of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Asimwe Kabunga retires as Director and, being eligible, be re-elected as a Director of the Company.*"

4. Resolution 3 – Ratification of Share Issue

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,269,939 Shares issued on 13 April 2021, on the terms and conditions set out in the Explanatory Memorandum.*"

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

(a) Asena Holdings Pte Ltd and any person who participated in the issue or is a counterparty to the agreement; or

(b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 4 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and otherwise on the terms and conditions set out in the Explanatory Statement."

BY ORDER OF THE BOARD



Susan Park
Company Secretary

Dated 8 October 2021

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VOTING AT THE ANNUAL GENERAL MEETING

VOTING ENTITLEMENTS

The Directors have determined, in accordance with Regulation 7.11.37 of the Corporations Regulations, that Shareholders entitled to vote at the Meeting will be the registered holders of Shares (**Registered Shareholders**) at 4.00pm (WST) on Monday, 8 November 2021 (**Voting Record Date**).

Shareholders who become Registered Shareholders after the date of dispatch of the Notice of Meeting, but prior to the Voting Record Date, and wish to vote at the Meeting by proxy, should contact the Company to request a Proxy Form.

Persons who hold a beneficial interest in Shares, such as an interest in Shares held through a trustee or nominee holder, and who wish to vote at the Meeting, should contact their broker or relevant intermediary.

The Board encourages you to attend the Meeting in person, by proxy, or by appointing an authorised representative.

HOW TO VOTE

You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out in this Notice of Annual General Meeting. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

Voting by Proxy

Appointment of proxy: Shareholders who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf. The proxy does not need to be a Shareholder.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

Voting by proxy: A Shareholder can direct its proxy to vote for or against, or to abstain from voting on, each Resolution by marking the appropriate box in the voting directions section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is to act as your proxy in relation to Resolution 1 (Adoption of the Remuneration Report), and you have not given directions on how to vote by completing the appropriate box in the voting directions section of the Proxy Form, the Proxy Form expressly directs and authorises the Chair to cast your votes "for" that Resolution. This express authorisation is included because without it the Chair would be precluded from casting your votes as this Resolution is connected with the remuneration of Key Management Personnel.

The Chair will vote all undirected proxies in respect of Resolution 1 in favour of that Resolution, to the extent permitted by law. If you are in any doubt as to how to vote, you should consult your professional adviser.

Deadline

Proxy Forms must be received by 10.30am (WST) on Monday, 8 November 2021.

How to lodge Proxy Forms

Details on how to lodge your Proxy Form can be found on the Proxy Form. If you have any questions about your Proxy Form, please contact the Company Secretary by telephone at on +61 8 6557 8838.

Appointment of corporate representatives

A body corporate that is a Shareholder may authorise, in accordance with section 250D of the Corporations Act, by resolution of its directors or other governing body, such person or persons as it may determine to act as its representative at the Meeting. The original form of appointment of a representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a representative is evidence of a representative having been appointed.

The documentation appointing a corporate representative must be received by the Company before the Meeting or at the registration desk on the day of the Meeting. An 'Appointment of Corporate Representative' form can be obtained from the Company's share registry online at https://investor.automic.com.au/#/support by clicking the 'FAQ's & Investor Forms' link.

BENEFICIAL SHAREHOLDERS

If you hold Shares beneficially (such as through a trust or a nominee company) and have received these materials through your broker or through another intermediary, please contact your broker or other intermediary in relation to directing any votes attaching to those Shares.

QUESTIONS AT THE MEETING

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@lindianresources.com.au by 5.00pm (WST) on Monday, 8 November 2021, and relate to the business of the Meeting only.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business.

ENQUIRIES

Shareholders are invited to contact the Company Secretary by telephone on +61 8 6557 8838 if they have any queries in respect of the matters set out in these documents.

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RESOURCES LTD.

LINDIAN RESOURCES LIMITED

ACN 090 772 222

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders in connection with the 2021 Annual General Meeting of the Company.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the Resolutions detailed in the Notice of Annual General Meeting.

Shareholders should read this Explanatory Memorandum and all attachments carefully. If you have any questions regarding the matters set out in this Explanatory Memorandum or the Notice of Annual General Meeting, please contact the Company Secretary on +61 8 6557 8838, or consult your stockbroker or other professional adviser.

1 FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Company to present to the Annual General Meeting the annual financial statements, the Directors' Report and the Auditor's Report (**Annual Financial Report**) for the last financial year that ended before the Annual General Meeting. Copies of the Annual Financial Report have been sent to requesting Shareholders and the Annual Financial Report is also available on the Company's website – www.lindianresources.com.au.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to the Annual Financial Report at the Meeting. The Company's auditor will also be present at the Meeting and Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Report.

2 RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2021.

By way of summary, the Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Section 250R(2) of the Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Corporations Act provides that, if 25% or more of votes that are cast are voted against the adoption of a company's remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that another meeting be held within 90 days at which all of the company's directors (other than the managing director) who were in office at the date of the approval of the applicable directors' report must stand for re-election.

At the Company's 2020 annual general meeting, less than 25% of the votes cast on the resolution to adopt the 2020 remuneration report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no Spill Resolution is required to be considered at the Annual General Meeting.

3 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ASIMWE KABUNGA

3.1 General

Clause 14.2 of the Constitution and Listing Rule 14.5 require the Company to hold an election of directors at each annual general meeting. In accordance with the Constitution, Mr Asimwe Kabunga, having been re-elected as a Director at the 2019 annual general meeting held on 15 November 2019, is required to stand for re-election at the Meeting.

Accordingly, Mr Asimwe Kabunga retires as a Director at the Meeting and, being eligible, seeks re-election as a Director pursuant to Resolution 2.

3.2 Qualifications and other material directorships

Mr 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) 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. Mr Kabunga is currently the Chairman of Lindian.

If re-elected, the Board does not consider Mr Kabunga will be an independent Director given his interest in a substantial shareholding in the Company.

3.3 Directors' recommendation

The Board (other than Mr Kabunga) recommends that Shareholders vote in favour of Resolution 2.

4 RESOLUTION 3 – RATIFICATION OF SHARE ISSUE

4.1 General

On 23 September 2020, the Company announced it had entered into an agreement with Asena Holdings Pte Ltd's (**Asena**) to acquire the rights Asena held under a binding term sheet (**Woula Term Sheet**) entered into with Woula Natural Resources SARL (**Woula**), Enterprise Generale D'Entretien & Construction and Mr Lancinet 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 (**Woula Transaction**).

The Woula Term Sheet also envisages the Company being able to increase its interest in Woula to 75% if it elects to sole fund the completion of a JORC Code 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.

The Company had agreed to issue 12,269,939 Shares at an implied issue price of $0.0163 per Share (**Asena Consideration Shares**) to Asena in return for the acquisition of Asena's rights under the Woula Term Sheet. On 14 April 2021, the Company issued the Asena Consideration Shares.

The Company had previously received Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Asena Consideration Shares at the Company's 2020 annual general meeting held on 20 November 2020. However, because the Company did not issue the Asena Consideration Shares within three months after Shareholder approval, that approval lapsed.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Asena Consideration Shares did not fit within any of these exceptions.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made, provided the Company complied with Listing Rule 7.1 at the time of issuing the relevant equity securities. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Resolution 3 seeks Shareholder approval for the issue of the Asena Consideration Shares under and for the purposes of Listing Rule 7.4 and for all other purposes.

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If Resolution 3 is approved, the Asena Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following their issue.

If Resolution 3 is not approved by the requisite majority, the Asena Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following their issue.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Asena Consideration Shares:

(a) The Asena Consideration Shares were issued to Asena Holdings Pte Ltd.

(b) The Asena Consideration Shares comprise 12,269,939 Shares.

(c) The Asena Consideration Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) The Asena Consideration Shares were issued on 13 April 2021.

(e) The implied issue price was $0.0163 per Asena Consideration Share (being the 15 day closing VWAP of Shares prior to the announcement of the Woula Transaction on 23 September 2020).

(f) The Asena Consideration Shares were issued in consideration for the Company acquiring Asena's rights under the Woula Term Sheet.

(g) A summary of the material terms of the agreement pursuant to which the Company issued the Asena Consideration Shares is set out in Section 4.1 above.

(h) A voting exclusion statement is included in Resolution 3 of the Notice.

4.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

5 Resolution 4 – Approval of 10% Placement Capacity

5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval, by way of a special resolution passed at an annual general meeting, to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation equal to or less than $300,000,000.

The Company is an **Eligible Entity** as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately $21 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 27 September 2021, being the last practicable date prior to finalising the Notice).

An **Equity Security** includes a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of the Notice, the Company currently has one class of quoted Equity Securities on issue, being Shares (ASX code: LIN).

If Shareholders approve Resolution 4, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and the Company's total placement capacity will increase to 25% of its issued capital pursuant to ASX Listing Rule 7.1 and 7.1A.

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Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed. If Resolution 4 is not passed, the Company will not have approval to issue Equity Securities under its 10% Placement Capacity.

5.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued under the 10% Placement Capacity is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

i. the date on which the price at which the Equity Securities are to be issued is agreed; or

ii. if the Equity Securities are not issued within 10 ASX trading days of the date specified in paragraph (i) above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

i. 12 months after the date of the Meeting;

ii. the date of the Company's next annual general meeting; and

iii. the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(**10% Placement Capacity Period**).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the market price of Shares and the number of Equity Securities on issue as at 27 September 2021, being the last practicable date prior to finalising the Notice. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)*	**Dilution**			
	Issue Price (per Share)	**$0.014** **50% decrease in Issue Price**	**$0.028** **Issue Price**	**$0.042** **50% increase in Issue Price**
747,935,771 Shares **(Current Variable A)**	**Shares issued - 10% voting dilution**	74,793,577 Shares	74,793,577 Shares	74,793,577 Shares
	Funds raised	$1,047,110	$2,094,220	$3,141,330

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)*	Dilution			
	Issue Price (per Share)	**$0.014** **50% decrease in Issue Price**	**$0.028** **Issue Price**	**$0.042** **50% increase in Issue Price**
1,121,903,656 Shares **(50% increase in Variable A)**	**Shares issued - 10% voting dilution**	112,190,366 Shares	112,190,366 Shares	112,190,366 Shares
	Funds raised	$1,570,665	$3,141,330	$4,711,995
1,495,871,542 Shares **(100% increase in Variable A)**	**Shares issued - 10% voting dilution**	149,587,154 Shares	149,587,154 Shares	149,587,154 Shares
	Funds raised	$2,094,220	$4,188,440	$6,282,660

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 747,935,771 existing Shares on issue as at 27 September 2021, being the last practicable date prior to finalising the Notice.
2. The issue price set out above is the closing price of the Shares on the ASX on 27 September 2021.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or without approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no convertible securities convert into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals obtained under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

i. the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

ii. the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration. The Company intends to use any funds raised by utilising the 10% Placement Capacity to fund planned work activities (including in relation to proposed activities on the Lelouma Bauxite Project and the Woula Bauxite Project) and to supplement working capital.

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The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon the issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

i. the purpose of the issue;

ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

iii. the effect of the issue of the Equity Securities on the control of the Company;

iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

v. prevailing market conditions; and

vi. advice from corporate, financial and broking advisers (if applicable).

(f) Previous issues under ASX Listing Rule 7.1A

The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

(g) Voting Exclusion

As at the date of this Explanatory Memorandum, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4 and no voting exclusion statement is included in the Notice of Annual General Meeting.

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GLOSSARY

$ means Australian dollars.

10% Placement Capacity has the meaning as given to the term in Section 5.1.

10% Placement Capacity Period has the meaning as given to the term in Section 5.2.

Annual Financial Report means the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2021.

Annual General Meeting or **Meeting** means the meeting of Shareholders convened by the Notice.

Asena Consideration Shares has the meaning as given to the term in Section 4.1.

ASX means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX, from time to time and as modified by any express waiver given by ASX.

Auditor's Report means the auditor's report forming part of the Company's Annual Financial Report for the Company and its controlled entities for the financial year ended 30 June 2021.

Board means the board of Directors.

Chair means the person chairing the Meeting from time to time.

Closely Related Party of Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company;
- company the member controls; or
- a person prescribed by the Corporations Regulations.

Company or **Lindian** means Lindian Resources Limited ACN 090 772 222.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Directors' Report means the directors' report forming part of the Company's Annual Financial Report for the Company and its controlled entities for the financial year ended 30 June 2021.

Eligible Entity has the meaning as given to the term in Section 5.1.

Equity Securities has the meaning has given to the term in Section 5.1

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice of Meeting.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Key Management Personnel has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors of the Company.

Lelouma Bauxite Project means the bauxite project located in the Republic of Guinea.

Notice of Meeting, **Notice of Annual General Meeting** or **Notice** means the notice of Annual General Meeting of which this Explanatory Memorandum forms a part, including the accompanying Proxy Form.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report contained in the Directors' Report, forming part of the Company's Annual Financial Report for the Company and its controlled entities for the financial year ended 30 June 2021.

Resolution means a resolution set out in the Notice of Meeting.

Section means a section of this Notice.

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

Shareholder means a shareholder of the Company.

VWAP means the volume weighted average price on the ASX.

Woula Bauxite Project means the bauxite project located in north-western Guinea owned.

Woula Term Sheet has the meaning as given to the term in Section 4.1.

Woula Transaction has the meaning as given to the term in Section 4.1.

WST means Western Standard Time as observed in Perth, Western Australia.

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RESOURCES LTD.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

For personal use only

Your proxy voting instruction must be received by **10.30am (AWST) on Monday, 8 November 2021,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at https://investor.automic.com.au/#/loginsah

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote i

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Contact

Return your completed form

BY MAIL
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL
meetings@automicgroup.com.au

BY FACSIMILE
+61 2 8583 3040

All enquiries to Automic

WEBCHAT
https://automic.com.au/

PHONE
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMIC

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Lindian Resources Limited, to be held at **10.30am (AWST) on Wednesday, 10 November 2021 at the office of HLB Mann Judd Level 4, 130 Stirling Street, Perth, Western Australia** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting

Resolutions		For	Against	Abstain
1.	Adoption of the Remuneration Report	☐	☐	☐
2.	Re-election of Director – Mr Asimwe Kabunga	☐	☐	☐
3.	Ratification of Share Issue	☐	☐	☐
4.	Approval of 10% Placement Capacity	☐	☐	☐

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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LODGE YOUR PROXY ONLINE