

LINDIAN RECEIVES COMMITMENTS FOR \$35 MILLION IN WELL SUPPORTED PLACEMENT

- Placement of 106.06 million fully paid ordinary shares at \$0.33 per Share to raise \$35M before costs
- Lindian now in its best ever financial position and well-funded to rapidly advance project development
- Funds raised facilitate the US\$10.0M third tranche payment for the 100% acquisition of Rift Valley Resource Developments Limited which owns the globally significant Kangankunde Rare Earth Mining Project in Malawi
- Funds raised will also be applied towards construction of the Stage One Processing Plant with commissioning and operations planned in late 2024
- Lindian ideally positioned with the ability to secure the best offtake arrangements for Kangankunde
- Multiple near-term value drivers including:
 - Assays for all remaining samples from Phase One Drill Program
 - Reporting of Lindian's maiden Mineral Resource Estimate for Kangankunde
 - Assays from the first of two deep ~1,000m diamond drill holes
 - Reporting of an Exploration Target estimate pending assays from Phase Two Deep Drill Program
 - Progress with respect to the development of the Stage 1 Processing Plant

Lindian Resources Limited (ASX:LIN) ('Lindian' or the 'Company') is pleased to confirm that it has received binding commitments from institutional investors and new and existing sophisticated investors to subscribe for approximately 106.06 million fully paid ordinary shares ('Shares') at \$0.33 per Share to raise \$35 million (before costs) ('Placement').

The participants in what was a very heavily bid Placement recognise the potential of the Company's globally significant Kangankunde Rare Earths Project in Malawi where extensive mine development drilling has demonstrated that Kangankunde has substantial Rare Earths grade and significant geometric size, substantial depth potential, a high NdPr ratio and non-radioactive mineralisation.

The Placement is a key milestone for Lindian as it facilitates the payment of the third tranche of US\$10.0 million in relation to its progressive acquisition of 100% of Rift Valley Resource Developments Limited which holds 100% of the Kangankunde Rare Earths project. The final tranche payment of US\$10 million is not due until commencement of commercial production or August 2027, whichever the earlier. The Company, at its election, may also make the final payment at any earlier time if it chooses.

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The balance of funds raised under this Placement, existing cash reserves and funds materialising from future in-the-money option conversions, put Lindian in an exceptionally strong financial position and give the Company the necessary financial flexibility to accelerate all ongoing project development works including engineering and construction of the Stage One processing plant with the aim of entering into operations late next calendar year. The Company has already made significant progress in this regard.

Furthermore, the funds from this Placement ensure Lindian now has full control over future output from Stage One operations at Kangankunde and it can singlehandedly determine future offtake agreements which are likely to be negotiated once the maiden Mineral Resource Estimate is published.

Comments

Lindian Executive Chairman Asimwe Kabunga said: *“This Placement is an exceptionally good outcome for Lindian and we are pleased to welcome a number of respected and reputable domestic and offshore institutional investors to our register. The considerable interest received is clear recognition that Kangankunde is a globally significant Rare Earths project of considerable scale and grade, and the potential for Lindian to be a major supplier of NdPr to the global economy in the near future.*

The funds from this Placement, together with our existing cash reserves and potential funding from future option conversions, puts Lindian in its best-ever financial position and ensures that we are now well-funded to rapidly advance into construction. With multiple near-term value drivers pending, including our Maiden Mineral Resource Estimate, a key catalyst to lock in first commercial offtake agreements, the potential definition of a much larger Exploration Target and Stage 1 project development works, we anticipate further shareholder value being added.”

Chief Executive Officer Alistair Stephens added: *“Lindian has made outstanding progress in a relatively short period of time at Kangankunde, which will be reflected in the Company’s Mineral Resource Estimate due to be reported very shortly. Another key milestone is reporting first assays from our deep diamond drilling where we have drilled down to 1,000 metres and provide the framework to potentially report a much larger Exploration Target estimate at Kangankunde. With a very strong cash position, no debt and with the Tranche 3 \$US10m acquisition payment secured, Lindian is in exceptionally good shape and can now capitalise on the delivery of the multiple work streams we have underway.”*

Details of The Placement

The Placement at \$0.33 per share is at a ~12% discount to the 15-day volume weighted average price of LIN shares to 7 July 2023, being the last trading day prior to the announcement of this Placement.

Pursuant to the Placement, Lindian, will issue 106,060,606 Shares at an issue price of \$0.33 (33 cents) to raise \$35 million before costs. Completion of the Placement is expected to occur by Wednesday, 19 July 2023, with trading of the new Shares expected to occur the following business day.

Shares to be issued under this Placement are to be issued pursuant to Lindian’s available capacity under ASX Listing Rule 7.1 and 7.1A, comprising 39,331,634 and 66,728,972 fully paid ordinary shares respectively.

Euroz Hartleys acted as Lead Manager and Book Runner to the Placement which included a Chairman’s List totalling \$15 million.

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

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About Lindian

RARE EARTHS

Lindian Resources Limited will acquire 100% of Malawian registered Rift Valley Resource Developments Limited and its 100% owned title to Exploration Licence EPL0514/18R and Mining Licence MML0290/22 (refer ASX announcement ASX:LIN dated 1 August 2022) issued under the Malawi Mines and Minerals Act 2018. The Project has an Environmental and Social Impact Assessment Licence No.2:10:16 issued under the Malawi Environmental Management Act No. 19 of 2017. The Kangankunde Project has been subject to significant historic exploration by Lonrho Plc (Lonrho) in the 1970's and the French geoscience Bureau de Recherches Géologiques et Minières (BRGM) in the 1990's. The project has an underground adit (a horizontal drive with cross cuts extending at least 300 metre underground) and exploration sampling by trenching and drilling has identified significant non-radioactive monazite mineralisation over a footprint of 800m by 800m.

BAUXITE

Lindian Resources Limited has over 1 billion tonnes of **Bauxite** resources (refer company website for access to resources statements and competent persons statements) in Guinea with the Gaoual, Lelouma and Woula projects. Guinean bauxite is known as the premier bauxite location in the world, having high grade and low impurities premium quality bauxite.

Forward looking statements

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

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