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8 August 2022

PNG Project Sale Update

Lanthanein Resources Limited (**Lanthanein** or the **Company**) refers to the agreement signed with PNG based Lole Mining Limited (**Lole Mining**) for the sale of its wholly owned subsidiary Frontier Copper PNG Ltd, the holder of the Tolukuma Exploration Licence EL2531 which surrounds the Tolukuma gold mine, announced on 18 March 2022 (**Binding Term Sheet**).

The Company notes the announcement by ASX-listed Tempest Minerals Ltd (ASX:TEM) (**Tempest**) of 5 August 2022 of its agreement to acquire Lole Mining and the Tolukuma Mine in a transformative deal (**Acquisition**). A copy of the Acquisition announcement can be found [here](#).

Whilst the Acquisition remains subject to the satisfaction of certain conditions, including Tempest shareholder approval and completion of a capital raising, the Directors are buoyed by this progress.

Pursuant to the Binding Term Sheet Lole Mining has agreed to pay Lanthanein consideration of \$2 million comprising \$500,000 cash and a further \$1.5 million in either cash or shares at the election of Lole Mining (**Initial Consideration**) by no later than 28 September 2022. Further consideration of \$1 million is payable to the Company if, within 5 years of payment of the Initial Consideration an aggregate minimum of 500,000oz of gold of not less than JORC (2012) indicated category of resource is identified on the Tolukuma tenements.

This announcement has been authorised for release by the Directors of the Company.

LANTHANEIN RESOURCES LTD