

## **SHAREHOLDERS APPROVE KANGANKUNDE RARE EARTHS TRANSACTION**

Lindian Resources Limited (ASX:LIN) ('Lindian' or the 'Company') is pleased to announce that it has secured Shareholder Approval to acquire a 100% interest in Rift Valley Resource Developments Limited (Rift Valley) (the Transaction), a Malawi company that owns the globally significant Kangankunde Rare Earths Project (the Kangankunde Project). Proxies received from shareholders have been lodged on ASX.

Lindian has agreed to acquire all the shares in Rift Valley from existing shareholders for US\$30 million. Lindian has already paid US\$2.5 million in cash as a non-refundable deposit and the remaining US\$27.5 million is payable in three tranches over a period of 48 months from the signature date of the share purchase agreement which was 28 July 2022. As reported, with considerable interest already expressed from third parties seeking to gain exposure to the Kangankunde Project, Lindian is confident it will be able to raise sufficient funding, either through raising equity in Lindian or the Lindian subsidiary that has acquired Rift Valley, to fund the balance due to the vendors.

### **Comment**

**Executive Chairman Asimwe Kabunga said:** *"Receiving Shareholder Approval is a critical milestone for Lindian and means we can now accelerate the development of Kangankunde. In the last week we have also secured strong community support to advance the project, the Malawian Government has again reinforced its commitment, and it is evident that investors in Lindian are starting to recognise the potential for what undoubtedly a world class Rare Earths asset. We now expect to deliver a steady flow of operational and corporate updates as we take Kangankunde into the development phase. We thank shareholders for their support."*

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

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