

LINDIAN SUCCESSFULLY COMPLETES \$35M PLACEMENT

Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) is pleased to confirm that it has completed a \$35 million Placement (“Placement”) of approximately 106.06 million fully paid ordinary shares (Shares) at \$0.33 per Share to new and existing sophisticated investors this morning (refer ASX Announcement 12 July 2023).

The funds raised will facilitate the US\$10.0M third tranche payment in connection with 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.

The heavily-bid placement also positions Lindian to advance multiple near-term value drivers following the receipt of final assays for the Phase One Drill Program (refer ASX Announcement 17 July 2023), which will form part of Lindian’s maiden Mineral Resource Estimate (MRE) at Kangankunde. Assays are also pending from the first of two deep ~1,000m diamond drill holes as part of Lindian’s Phase Two Deep Drill Program, which will inform the subsequent reporting of an Exploration Target at Kangankunde in addition to the MRE.

Executive Chairman Asimwe Kabunga commented: “With the completion of this Placement, Lindian is now fully funded for its next phase of growth and development at Kangankunde. The completion of the third tranche payment allows the Company to focus its efforts on the execution of several near-term value drivers. The maiden MRE is in preparation with the Company waiting on deep drill-hole assays for the Exploration Target. The placement is also in alignment with Lindian’s capital management objectives to maintain a strong cash position with no debt, and leaves the Company well positioned to develop Kangankunde into a rare earths project of global significance.”

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

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