

## **KANGANKUNDE PROJECT UPDATE**

- **Lindian has conducted a North American roadshow to progress discussions with multiple potential funding parties and investors.**
- **Multiple funding options opening with interest shown in solutions for Kangankunde Stage 1 as well as the potential expanded Stage 2 operation.**
- **Ongoing progress with project development activities including extension of environmental permit and construction of interim site facilities.**
- **Advanced negotiations with two credible construction companies for the Design & Construct (D&C) fixed price process plant contract.**

**Lindian Resources Limited (ASX:LIN) (OTCQB:LINIF) (“Lindian” or “the Company”)** is pleased to provide this update to shareholders.

### **Funding Negotiations.**

The Company confirms it has made significant progress on finance discussions regarding its Kangankunde rare earths asset in Malawi. The Lindian Executive Chairman and Executive Director recently concluded an investment roadshow across North America. Meetings were held with multiple target parties including current offtake partner Gerald Metals SARL, part of the Gerald Group, USA Government bodies, rare earths industry participants, as well as magnet manufacturers and investor groups.

Since the release of the Feasibility Study on 1 July 2024, the range of interested parties has expanded and there is also strong interest expressed for the funding of Kangankunde Stage 1 and potentially Stage 2 (which will remain subject to results of a feasibility study). The Company is currently in the process of reviewing funding options and will provide an update to the market when there is a definitive outcome.

### **Kangankunde Project Update.**

The Malawi Environmental Protection Authority has recently confirmed that the Kangankunde Environmental and Social Impact Assessment (ESIA) certificate will remain in place based on the Project progress to date. The ESIA certificate is a key approval and combined with other licences and approvals, allows for the development of the Project. Lindian has commenced the erection of interim site administration facilities to accommodate site-based personnel and visitors.

The Lindian CEO and Project Director recently visited the manufacturing and administration facilities of the shortlisted Design & Construct (D&C) fixed price process plant contractors. Discussions included clarifications on the final scope of works and negotiations on the final price and schedule. Based on input from further testwork and experience from these contractors, minor adjustments could be considered to the original flowsheet to reduce risk and optimise recovery. Lindian remains confident the cost of the process plant will be within the range of the capital cost estimate included in the Feasibility Study. The Company will be able to award the process plant contract by the end of October, subject to funding confirmation.

**Chief Executive Officer Alwyn Vorster said:** “The Company has made excellent progress across multiple project areas. Our recent investor marketing activities in the United States in the past two weeks have significantly broadened awareness of Kangankunde as a future large-scale, high grade, low-cost rare earths project. We also continue to optimise designs, negotiate contracts, create employment structures for the

mobilisation of Lindian's Malawi operations team and identify the candidates to represent Lindian during construction. Our team will therefore be primed at the starting line once project funding has been confirmed. Whilst our initial objective has been to secure funding for Stage 1's development in Q3 2024, new funding options have emerged on the back of the Feasibility Study being released, including scenarios that contemplate funding solutions for Stages 1 and 2 of the Project's development, and as such, these warrant further analysis and negotiation. As we have stated, our objective is to deliver the most non-dilutive solution for shareholders and we have every confidence in the process that is now well advanced."

This ASX announcement was Approved by the Executive Chairman in accordance with the Company's Continuous Disclosure policy.

**For further information, please contact:**

**Alwyn Vorster - CEO**

**Phone:** +61 8 6401 4300

**Email:** [info@lindianresources.com.au](mailto:info@lindianresources.com.au)

**Sarah Lenard – GM Strategy and Investor Relations**

**Phone:** +61 8 6401 4300

**Email:** [sarah.lenard@lindianresources.com.au](mailto:sarah.lenard@lindianresources.com.au)