

LINDIAN RECEIVES COMMITMENTS FOR \$16 MILLION IN WELL SUPPORTED PLACEMENT

- Placement of 76.19 million fully paid ordinary shares at \$0.21 per Share to raise \$16M, attaching one unlisted Option exercisable at \$0.30, expiring three years from the date of issue, for every two Shares subscribed; The raise includes \$0.575M commitment from the Executive Chairman
- Funds raised will facilitate the US\$7.5M second tranche payment for the 100% acquisition of Rift Valley Resource Developments Limited which owns the globally significant Kangankunde Rare Earth Mining Project in Malawi
- Lindian is now fully funded to accelerate mine development drilling at Kangankunde, with three drill rigs currently in operation and a fourth likely to commence soon
- First assays from Kangankunde development drill program are due this month with a steady stream of assays to be reported throughout early 2023

Lindian Resources Limited (ASX:LIN) ('Lindian' or the 'Company') is pleased to confirm that it has received binding commitments from new and existing sophisticated investors to subscribe for approximately 76.19 million fully paid ordinary shares ('Shares') at \$0.21 per Share to raise \$16 million (before costs) ('Placement'). Lindian welcomes a number of new institutional shareholders to its register that recognise the potential of the Company's globally significant Kangankunde Rare Earths Project in Malawi where extensive mine development drilling is ongoing.

Executive Chairman, Asimwe Kabunga, has subscribed for \$0.575 million in the \$16 million Placement under the same terms and conditions that will be subject to Shareholder approval.

Under the Placement, 73,452,381 Shares and approximately 36,726,191 Options exercisable at \$0.30 each, expiring three years from the date of issue, ('Options') on the basis of one Option being issued for every two Shares subscribed for, are to be issued within the next five days pursuant to Lindian's placement capacity under ASX Listing Rules 7.1 and 7.1A.

Another 2,738,095 Shares and 1,369,048 Options are to be issued to the Executive Chairman and will be subject to Shareholder approval obtained at a General Meeting of Shareholders at a time and date to be advised.

The Placement is a key milestone for Lindian as it facilitates the early payment of the next US\$7.5 million tranche payment, due in late January 2023, to progressively acquire 100% of Rift Valley Resource Developments Limited that holds 100% of the Kangankunde Rare Earths project. The balance of funds raised are being used to accelerate the mine development drilling program at Kangankunde, for general working capital purposes, and the cost of the Placement. The program is operating with three rigs with a fourth mobilising to site. First assays are due in late December with a steady stream of assay results to be reported throughout early 2023.

Sydney based Evolution Capital acted as Manager to the Placement.

Comments

Lindian Chairman, Mr. Asimwe Kabunga said: *"We are grateful to our new and existing investors for their support for this Placement which was heavily bid. It reflects investors' recognition that Kangankunde has all the hallmarks of a globally significant Rare Earths project of considerable scale and grade. I am also pleased to confirm that we have secured funding from a number of respected institutional investors, both domestic and offshore, which strengthens the quality of Lindian's register. Lindian is now comfortably funded to unlock considerable value as our drilling ramps up and with first assays pending."*

Chief Executive Officer, Mr Alistair Stephens added: *"Lindian has made excellent progress in Malawi with the Government, the Community and with mine development drilling that is progressing as planned. This funding allows us to comfortably accelerate drilling which will now continue through the wet season using two tracked mounted rigs on site and two additional rigs available in areas not impacted by weather. First assays are due later this month and they will be a pivotal point for the Company which we look forward to with much anticipation."*

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.