

# Lindian Resources Limited

## EV Materials

Rating  
**SPECULATIVE BUY**  
unchanged

Price Target  
**A\$0.50**  
unchanged

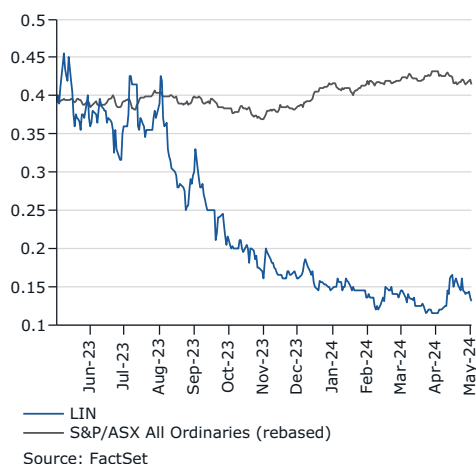
LIN-ASX

Price  
**A\$0.14**

### Market Data

52-Week Range (A\$) :	0.14 - 0.47
Avg Daily Vol (000s) :	3,888
Market Cap (A\$M) :	153.0
Shares Out. (M) :	1,133.5
NAV /Shr (A\$) :	0.48

FYE Jun	2023A	2024E	2025E	2026E
EBITDA (A\$M)	(6.3)	(9.0)↓	(6.0)↓	23.3↓
Previous	-	(6.0)	(2.4)	58.7
Net Income (A\$M)	(7.8)	(8.3)↓	(5.5)↓	12.8↓
Previous	-	(5.7)	(3.0)	37.7
Free Cash Flow (A\$M)	(24.7)	(28.7)	(55.9)	(22.0)



Priced intraday 2 May 2024

Lindian Resources is a mineral development company with its main asset the Kangankunde Rare Earth Project in Malawi. It also has three bauxite assets which are considered non-core.

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## Potentially catalyst rich JunQ'24 ahead

### Positive infill drilling sees more confidence in the Resource

Recent positive infill drilling has seen LIN update its Resource at its Kangankunde Rare Earth Project in Malawi to now include an indicated portion of 61Mt at 2.43% TREO (or ~23% of total Resource of 261Mt at 2.14%). The indicated portion includes a higher-grade zone of 25Mt at 3.26% TREO (2.5% cut-off) which the company expects to underpin the first few years of RE production in Stage 1, noting a feasibility study is due in JunQ'24.

### Staged development plan to increase speed to market and lower risk

In our initiation (see [here](#)) we set out our assumed development scenario which sees a three-stage development. Rare earth projects are complex, so we see the smaller, lower risk (CGe US\$45m capex) first stage as prudent, while also delivering ~A\$70m EBITDA per year over FY26E-28E. We model mining inventory of ~80Mt (~30% conversion) to provide plant feedstock (0.4/1.5/3Mtpa over stages 1-3) over an initial 30-year LOM, with NdPr production (in concentrate) of 2/6/9ktpa over the three stages generating ~65% EBITDA margins.

### Other offtake discussions ongoing in parallel with funding

LIN's existing offtake to supply Gerald Group (global commodity trading house) with 9ktpa monazite concentrate over a five-year period (45kt in total) assists with the bankability of Stage 1 and leaves it with flexibility to place the remaining volumes (spot vs strategic buyer). On funding, Gerald may also provide LIN with a US\$10m working capital facility to assist with Stage 1 funding and it's also in early discussions with US government for funding support of its larger Stages 2/3 (see our assumed development scenario above).

### Upcoming potential catalysts

Potential near-term news flow includes a maiden Ore Reserve (and LOMP), feasibility study, additional offtake, funding and FID in JunQ'24.

### Model revisions

We push out our modelled development timeline for Kangankunde by six months, with construction to start in DecQ'24 and first RE concentrate production in DecQ'25. We also slightly lift our upfront capex for Stage 1 to US\$45m (from US\$35m). These changes lead to EBITDA cuts over FY24E-26E.

### Valuation and recommendation

Our price target of \$0.50 remains unchanged with minor timeline delays and capex revisions offset by lower NPV risking (more confidence in the Resource). Our price target is based on a partially funded, heavily risked NPV10% for Kangankunde using a long-term NdPr price of US\$120/kg China EXW.

In the absence of a sustained rise in NdPr prices, we favour companies with near-term catalyst potential such as LIN (i.e. maiden Reserve, LOMP, studies, offtake and funding) to drive equity valuations higher. Maintain SPEC BUY.

# Financial summary

## FINANCIAL SUMMARY

Lindian Resources Ltd (ASX:LIN)

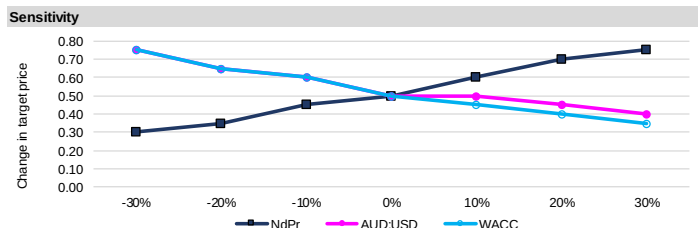
Analyst : Tom Prendiville  
Date: 2/05/2024  
Year End: June

Rating: **SPEC BUY**  
Target Price: **A\$0.50**

Market Information		
Share Price	A\$	0.14
Market Capitalisation	A\$m	153
12 Month Hi	A\$	0.47
12 Month Lo	A\$	0.14
Issued Capital (pre New Equity)	m	1,133
New Equity	m	100
Issued Capital	m	1,233
ITM Options	m	97
Fully Diluted	m	1,330

Valuation		A\$m	A\$/share
Kangankunde	NPV @10%	587	0.48
Exploration, Projects & Other		10	0.01
Remaining acquisition payments		-	-
Corporate		(55)	(0.04)
Cash		29	0.02
Debt		-	-
Equity injection		-	-
ITM options		21	0.02
<b>Total NAV</b>		<b>592</b>	<b>0.48</b>
Price/NAV			0.28x
<b>Target Price</b>			<b>0.50</b>

Assumptions	2023a	2024e	2025e	2026e
NdPr (US\$/kg China EXW)	94	60	80	103
Dysprosium (US\$/kg China EXW)	321	299	335	415
Terbium (US\$/kg China EXW)	1,685	1,095	1,463	1,550
AUD:USD	0.69	0.68	0.67	0.68



Production - by asset	2023a	2024e	2025e	2026e
<b>Kangankunde</b>				
RE Concentrate (kt)	-	-	-	5.5
TREO (in Conc) (kt)	-	-	-	3.3
NdPr (in Conc) (kt)	-	-	-	0.7
Cash Cost (A\$/kg TREO)	-	-	-	5.3

Reserves & Resources		Mt	Grade	Mt
<b>Reserves</b>	TREO	-	#DIV/0!	-
<b>Resources</b>	TREO	261	2.2%	5.72

Directors & Management	
Name	Position
Asimwe Kabunga	Executive Chairman
Alistair Stephens	CEO
Yves Occello	NE Director
Giacomo Fazio	NE Director
Alwyn Vorster	NE Director
Trevor Matthews	Executive Director
Park (Zuliang) Wei	NE Director

**Company Description**  
Lindian Resources (LIN:ASX) is a mineral development company with its main asset the Kangankunde Rare Earth Project in Malawi. It also has three bauxite assets which are considered non-core.

Profit and Loss A\$m	2023a	2024e	2025e	2026e
Revenue	0.0	0.0	0.0	48.4
Operating Costs	0.0	0.0	0.0	-17.6
SG&A	-6.3	-9.0	-6.0	-7.5
<b>EBITDA</b>	<b>-6.3</b>	<b>-9.0</b>	<b>-6.0</b>	<b>23.3</b>
Impairment/other non cash adjustments	-0.1	0.0	0.0	0.0
D&A	0.0	0.0	0.0	-3.1
Net Interest	-1.4	0.8	0.5	-1.7
Tax	0.0	0.0	0.0	-5.8
NPAT (reported)	-7.8	-8.3	-5.5	12.8
<b>NPAT</b>	<b>-7.8</b>	<b>-8.3</b>	<b>-5.5</b>	<b>12.8</b>
NPAT attributable to LIN	-7.7	-8.2	-5.5	12.8
Minority Interest	-0.1	0.0	0.0	0.0
<i>EBITDA Margin</i>	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>	48%
<b>EV/EBITDA</b>	<b>-94.5x</b>	<b>-65.5x</b>	<b>-98.7x</b>	<b>25.4x</b>
<i>EPS</i>	<i>(0.01)</i>	<i>(0.01)</i>	<i>(0.01)</i>	0.01
<i>EPS Growth</i>		-18%	-49%	-333%
<i>PER</i>	-16.1x	-19.7x	-38.4x	16.5x
<i>Dividend Per Share</i>	-	-	-	-
<b>Dividend Yield</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Cash Flow A\$m	2023a	2024e	2025e	2026e
Cash Receipts	0.0	0.0	0.0	48.4
Cash paid to suppliers & employees	-2.9	-9.2	-6.0	-25.1
Tax Paid	0.0	0.0	0.0	-8.3
Net Interest	0.0	0.1	0.5	-1.7
Other	0.0	0.0	0.0	0.0
<b>Operating Cash Flow</b>	<b>-2.9</b>	<b>-9.1</b>	<b>-5.5</b>	<b>13.3</b>
Proceeds/payments from sale/purchases	0.0	0.0	0.0	0.0
Capex	-21.8	-19.6	-50.4	-19.9
Other	0.0	0.0	0.0	-15.4
<b>Investing Cash Flow</b>	<b>-21.8</b>	<b>-19.6</b>	<b>-50.4</b>	<b>-35.3</b>
Debt Drawdown (repayment)	0.0	0.0	20.0	-1.9
Share capital	30.3	49.9	50.0	0.0
Dividends	0.0	0.0	0.0	0.0
Other/Distributions to Minority Interest	-0.0	-0.0	0.0	0.0
<b>Financing Cash Flow</b>	<b>30.3</b>	<b>49.9</b>	<b>70.0</b>	<b>-1.9</b>
Opening Cash	2.2	7.6	28.8	42.9
Increase / (Decrease) in cash	5.6	21.3	14.1	-23.9
FX Impact	0.0	0.0	0.0	0.0
<b>Closing Cash</b>	<b>7.8</b>	<b>28.9</b>	<b>42.9</b>	<b>19.0</b>

<i>Op. Cashflow/Share</i>	\$0.00	-\$0.01	\$0.00	\$0.01
<i>P/CF</i>	-57.2x	-18.3x	-30.3x	12.5x
<b>FCF</b>	<b>-24.7</b>	<b>-28.7</b>	<b>-55.9</b>	<b>-22.0</b>
<i>FCF Yield</i>	-14.8%	-17.2%	-33.6%	-13.2%

Balance Sheet A\$m	2023a	2024e	2025e	2026e
Cash + S/Term Deposits	7.6	28.8	42.9	19.0
Receivables	0.1	0.4	0.4	0.4
Other current assets	0.1	0.0	0.0	0.0
<b>Current Assets</b>	<b>7.8</b>	<b>29.2</b>	<b>43.3</b>	<b>19.5</b>
Property, Plant & Equip.	0.0	0.0	50.4	82.6
Investments	0.0	0.0	0.0	0.0
Other Non-current Assets	56.5	61.6	61.6	64.2
Payables	1.1	0.7	0.7	0.7
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	20.0	18.1
Other Liabilities	30.2	14.7	14.7	14.7
<b>Net Assets</b>	<b>33.0</b>	<b>75.4</b>	<b>119.9</b>	<b>132.8</b>
Shareholders Funds	69.2	119.1	169.1	169.1
Reserves	13.1	13.3	13.3	13.3
Retained Earnings	-49.8	-58.0	-63.5	-50.7
<b>Total Equity</b>	<b>32.9</b>	<b>75.4</b>	<b>119.9</b>	<b>132.7</b>

<i>Debt/Equity</i>	0%	0%	17%	14%
<i>Net debt/(cash)</i>	-7.6	-28.8	-22.9	-1.0
<i>Net gearing (book)</i>	-23%	-38%	-19%	-1%
<i>Net gearing (market)</i>	-5%	-17%	-11%	0%

Source: Company reports, Canaccord Genuity estimates

# Appendix: Important Disclosures

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## Investment Recommendation

Date and time of first dissemination: May 02, 2024, 01:38 ET

Date and time of production: May 02, 2024, 01:38 ET

## Target Price / Valuation Methodology:

Lindian Resources Limited - LIN

Our price target is based on a partially funded, heavily risked NPV10% for Kangankunde using a long-term NdPr price of US\$135/kg China EXW.

## Risks to achieving Target Price / Valuation:

Lindian Resources Limited - LIN

## Country or sovereign risks

Kangankunde is situated in Malawi (SE Africa) and as such is subject to country or sovereign risk. Country or sovereign risk is diverse in nature, incorporating aspects of the investment environment including, but not limited to, the economic outlook, government monetary and fiscal responsibility, political stability, and legal and regulatory frameworks.

## Commodity price and currency fluctuation risks

As a potential rare earth producer, LIN is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressures, interest rates and supply and demand factors. More specifically to LIN, China produces approximately >90% of global REO refined supply, and changes to Chinese policies (i.e., export quotas, production quotas, production taxes, environmental regulation) has historically seen instances of major interruptions to global supply, and extreme volatility in pricing. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

## Financing risks

Our analysis suggests that LIN may require additional capital to fund the development costs for Kangankunde. LIN may be reliant on equity/debt/external capital to fund any additional capital commitments and there is no guarantee that accessing these markets will be achieved without dilution to shareholders.

## Operational risks

When in full production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs may reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

## Exploration risks

Exploration is subject to several risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred Resources (which LIN is undertaking in 2H23) and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. It is uncertain if exploration will delineate further mineral Resources and extend LOM, nor that the company will be able to convert the current mineral resource into minable reserves.

## Distribution of Ratings:

### Global Stock Ratings (as of 05/02/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	618	66.59%	22.65%
Hold	137	14.76%	10.22%
Sell	12	1.29%	8.33%
Speculative Buy	153	16.49%	48.37%
	928*	100.0%	

\*Total includes stocks that are Under Review

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**BUY:** The stock is expected to generate returns greater than 10% during the next 12 months.

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**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

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\*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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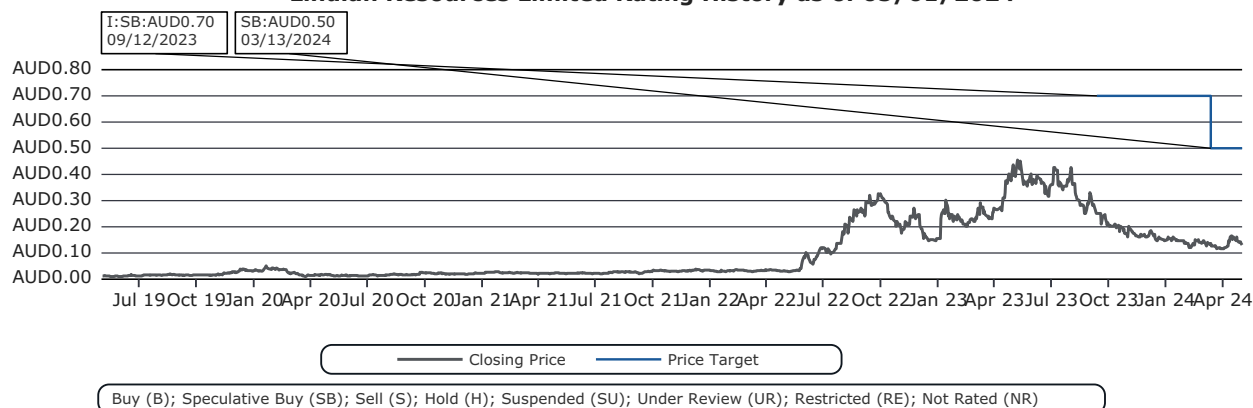
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### Lindian Resources Limited Rating History as of 05/01/2024



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