

## SHARE PLACEMENT TO RAISE \$2 MILLION

- Placement of 20 million fully paid ordinary shares at \$0.10 per share to raise \$2m, with every two shares to be issued having an attaching unlisted option exercisable at \$0.12 and expiring three years from the date of issue
- Placement at \$0.10 per share represents a 16% premium to the last closing price of LIN shares on the last trading day prior to the announcement of this capital raising, and a 163% premium to the 15-day VWAP for LIN shares
- Additional funds expected shortly from optionholders following a number of option holders indicating an intention to exercise outstanding options into fully paid ordinary shares
- Funds raised from the Placement and future option conversions will better position Lindian to pursue the potential acquisition of Rift Valley Resources Developments Limited and its Kangankunde Mining Project in Malawi
- Lindian is engaged with a number of other potential investors interested in providing additional funding to assist Lindian to pursue the potential Kangankunde acquisition

Lindian Resources Limited (ASX:LIN) ('Lindian' or the 'Company') is pleased to confirm that it has received a binding commitment from a high net worth investor to subscribe for 20,000,000 fully paid ordinary shares at \$0.10 per share to raise \$2 million ('Placement'). In connection with the Placement, the Company will also issue 10,000,000 options to the investor exercisable at \$0.12 per share and expiring three years from the date of issue.

Shares and options under the Placement will be issued within the next five days and are being issued pursuant to Lindian's available capacity under ASX Listing Rule 7.1.

Lindian also expects to shortly secure additional funds from a number of existing optionholders that have indicated to the Company an intention to exercise outstanding options into fully paid ordinary shares.

Funds raised from the Placement and expected option conversions will better position Lindian to pursue the potential acquisition of Rift Valley Resources Developments Limited and its Kangankunde Mining Project in Malawi following the recent settlement of litigation in the Malawi Supreme Court of Appeal (see ASX announcement dated 27 May 2022) as well as to meet existing working capital requirements.

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announcement can be directed to:

Asimwe Kabunga



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**Lindian Chairman Asimwe Kabunga said:** *“We are pleased to have secured this investment at a premium to the Company’s current market price, and the confidence that it demonstrates regarding Lindian’s ability to successfully close negotiations regarding the potential acquisition of Rift Valley Resources Developments Limited and its Kangankunde Mining Project in Malawi. Lindian will keep shareholders abreast of future developments in this regard.”*

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

**For further information, please contact:**

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**ABOUT LINDIAN RESOURCES LIMITED**

Lindian Resources Limited (“Lindian”) is a bauxite focused exploration company listed on the Australian Stock Exchange under the ASX code LIN. The combination of assets offers the opportunity for **near term production** via the Woula Project while simultaneously advancing the larger, multi-generational bauxite assets, the **very high grade Conglomerate Bauxite Gaoual Project and the world class Tier 1 Lelouma Project.**