

BINDING COMMITMENT TO RAISE \$3 MILLION AT 20 CENTS PER SHARE

- Placement of 15 million fully paid ordinary shares at \$0.20 per share to raise \$3m, with every two shares to be issued having an attaching unlisted option exercisable at \$0.25 and expiring three years from the date of issue
- Placement at \$0.20 per share represents a 48.1% premium to the last closing price of LIN shares on the last trading day prior to the announcement of this capital raising
- Funds raised from the Placement and future option conversions position Lindian to pursue the acquisition of 100% of Rift Valley Resources Developments Limited and its Kangankunde Rare Earth Mining Project in Malawi, subject to shareholder approval
- Planning of works program for Kangankunde in progress

Lindian Resources Limited (ASX:LIN) ('Lindian' or the 'Company') is pleased to confirm that it has received a binding commitment from a single investor to subscribe for 15,000,000 fully paid ordinary shares at \$0.20 per share to raise \$3 million ('Placement').

In connection with the Placement, the Company will also issue 7,500,000 options to the investor exercisable at \$0.25 per share and expiring three years from the date of issue. The placement at \$0.20 per share represents a 48.1% premium to the last closing price of LIN shares on the last trading day prior to the announcement of this capital raising.

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.

Funds raised from the Placement and existing cash reserves ensures Lindian can immediately complete the first tranche payment of US\$2.5m to acquire Rift Valley Resources Developments Limited and its world class Kangankunde rare earths project in Malawi and fund first stage project development works (*refer today's ASX announcement*).

Lindian Chairman Asimwe Kabunga said: *"This \$3 million Placement at a significant premium again reinforces that investors recognise the value and considerable potential of our world class Kangankunde rare earths deposit. With this added financial flexibility, we plan to shortly complete the first tranche payment for Kangankunde and commence an initial works program which marks the next step in bringing this project into production. We expect a steady stream of updates once work gets underway."*

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

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ABOUT LINDIAN RESOURCES LIMITED

Lindian Resources Limited (“Lindian”, ASX:LIN) existing assets include advanced bauxite projects of Woula, Gaoual, and Lelouma in Guinea and early stage bauxite exploration in Tanzania. With the proposed acquisition of 100% of the Kangankunde Rare Earth Project in Malawi, that is subject to shareholder approval, the Company is establishing itself as an emerging and important participant in the energy-efficient low-carbon renewable energy battery market.