

KANGANKUNDE ACQUISITION

THIRD TRANCHE PAYMENT COMPLETED

Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) is pleased to confirm that it has completed the third tranche US\$10.0m payment in accordance with the terms of its acquisition of 100% of Rift Valley Resources Developments Limited (‘Rift Valley’) which owns 100% of the globally significant Kangankunde Rare Earths Project.

A total of US\$20m has now been paid to Rift Valley, with a fourth and final tranche payment of US\$10m payable upon the commencement of commercial production at Kangankunde, or by end July 2026, whichever is the earlier. Lindian has the right, but not the obligation, to make the remaining Tranche 4 payment sooner, if Lindian so chooses.

Following the payment of the third tranche, Lindian is now the legally registered owner of 67% of the issued share capital of Rift Valley, with the final 33% to be transferred and registered in Lindian’s name following payment of Tranche 4, the final tranche.

Executive Chairman Asimwe Kabunga commented: “*The Tranche 3 payment marks the continued execution of Lindian’s acquisition of Kangankunde in accordance with the terms set out in the 2022 Sale Agreement. The completion of the Tranche 3 payment establishes the framework for the project’s next phase of development, and facilitates the deployment of resources towards near-term value drivers, commencing with reporting of the maiden Mineral Resource Estimate (MRE) imminently, assays from the two deep diamond drill holes which will lead to the reporting of a broader Exploration Target for Kangankunde, and regular updates on the construction and development of the Stage One on-site processing plant. Following the successful July 2023 completion of a \$35m share placement, Lindian is fully funded to deliver these milestones and will keep shareholders informed of progress.*”

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

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