LINDIAN
RESOURCES LTD.

ASX ANNOUNCEMENT
26 September 2023

Kangankunde Monazite Concentrate Sale and Purchase Contract Signed with American Trading House

- **Maiden Sale and Purchase Contract signed with global commodity trader, Gerald Metals, part of the Gerald Group**
    - **Gerald Group was founded in 1962 in Stamford, CT USA and is today the World's oldest and largest independent and employee-owned metals trading house**
    - **Gerald Group's worldwide customer and supplier base benefits from its bespoke service model across the entire commodity value chain**
- **As well as the Sale and Purchase Contract, Gerald may elect a US$10 million Run-of-Mine finance facility to be made available to Lindian**
- **Sales contract is for 45,000 tonnes of monazite concentrate from Kangankunde Stage 1 development over a 60-month period**
- **Contract period can be reduced at Lindian's election through increased production and delivery of monazite concentrate; Lindian has the right to enter into additional Sales contracts**
- **Monthly and annual quantities representing a minimum of 40% of the monazite concentrate produced by the Project, with delivered quantities of:**
    - **not less than 750 tonnes of concentrate per month, and**
    - **not less than 9,000 tonnes of concentrate per year**
- **Sale and Purchase Contract revenues will effectively underwrite the Stage 1 Project development cashflows as Lindian moves to construction and producer status**
- **Follows maiden mineral resource estimate of 261 million tonnes at the high grade of 2.19% TREO reported last month. Refer ASX announcement dated 3 August 2023**
- **Lindian is in early stage discussions with the US Government regarding support for the large scale Stage 2 development of Kangankunde, and welcomes Gerald's expertise in financing critical minerals and leveraging its relationships with multilateral agencies to support Kangankunde's development**

Lindian Resources Limited (**ASX:LIN**) ("**Lindian"** or the **"Company"**) is extremely pleased to advise it has signed a Sale and Purchase Contract ("**Contract**") with global metals trading company, Gerald Metals SARL (**"Gerald"**). The Contract provides for the supply and sale of 45,000 tonnes of monazite concentrate from the Stage 1 development of the Kangankunde Rare Earth Project in Malawi.

Gerald Metals SARL is part of the Gerald Group, the world's largest independent, employee-owned metal trading house, and one of the world's leading global commodity trading companies. Founded in the United States in 1962 and now headquartered in London UK with trading operation hubs in Stamford USA, Morges Switzerland and Shanghai China. Gerald Group's worldwide customer and supplier base benefits from Gerald's bespoke service model across the entire commodity value chain, including: sourcing, marketing, logistics and storage, hedging and risk management, and structured finance solutions.

In addition, Gerald may elect to make available to Lindian a finance facility of up to US$10 million. The terms of such facility are being separately negotiated and subject to a financing agreement and proposed security package over Kangankunde's mined ore stockpiles. Together with Lindian's strong cash balance and in-the-money options, this financing facility, once finalized, considerably strengthens Lindian's financial flexibility.

Lindian representatives have commenced early stage discussions with US Government officials regarding the potential for the provision of funding and concentrate sales support for the future large scale development of the Kangankunde Rare Earth Project. Given Gerald's long history and US shareholder base, it is the ideal partner to enable Lindian to meet the US critical metals strategic objectives. More details will be made available as these discussions advance.

Gerald Group Executive Chairman and Chief Executive Officer, Craig Dean, stated "*Kangankunde is truly one of the most exciting REE projects to be explored in recent memory, and represents a key mineral asset for development in Malawi. We have been following Lindian's ongoing drilling campaign closely. I am very pleased to now be part of the development of Kangankunde and look forward to working closely with Lindian's team to bring multilateral investment to the table.***"**

Lindian Executive Chairman, Asimwe Kabunga commented: *"I am delighted that the globally recognized metals trading group, Gerald Metals, is partnering with Lindian to facilitate the accelerated development of the world class Kangankunde Rare Earths Project. We have been working with Gerald for an extended period on the terms of this Sale and Purchase Contract and the financing facility. They have made multiple visits to site to undertake due diligence on the project and our staged development strategy. As such, we have established a great working relationship over this time and built confidence in them as a trusted partner.*

"This maiden Sale and Purchase Contract for monazite concentrate provides one of the key enablers to advance Lindian to producer status by end-2024. This is a major achievement for a project that was effectively acquired in August 2022, just 13 months ago."

Lindian Executive Officer, Alastair Stephens added: "*The Kangankunde Rare Earth Project continues to deliver excellent results including the globally strategic maiden mineral resource estimate reported last month."*

"With a mining licence, and environment and social impact assessment licences granted, the Company is able to quickly move to project development following the execution of this Sale and Purchase Contract."

"These are exciting times for Lindian and we look forward to making further announcements as project development works ramp up."

Key terms of the Sale and Purchase Contract are summarised below.

Sale and Purchase Contract Key Terms

Term	60 months from the commencement of Commercial Production defined as the first day of the month following four (4) consecutive months of 700 metric tonnes (MT) of Material being delivered by the Seller (Lindian) and received by the Buyer (Gerald). Subject to agreement between the parties, the Offtake Agreement can be extended a further 2 years in 12 month increments.
Purchase/Sale Quantity	Monazite Concentrate produced by/from the Project, with the Seller delivering to the Buyer 45,000 MT of Material from the date of First Production. Monthly and annual quantities from the date of Commercial Production representing a minimum of 40% of the Monazite Concentrate produced by the Project, with the Seller delivering to the Buyer: • not less than 750 MT of Material per Month, calculated on an ongoing basis from the Commercial Production Date during such period; and • not less than 9,000 MT of Material per Year during such period.
Delivery	The Material shall be delivered by the Seller to the Buyer on a Free on Board (FOB) basis at a port to be mutually agreed and in accordance with an agreed delivery schedule.
Pricing	Market based pricing for each shipment less selling costs and fees typical for an agreement of this type. Provisional payment upon delivery of product to the Buyer.
Conditions	Material to be delivered from the First Production date of 31 December 2024 and other conditions typical for an agreement of this type.
Specifications	Monazite Concentrate with a TREO content of above 55% and an NdPr minimum content of 18% and average content of 20%. The Thorium and Uranium content shall not exceed the International Atomic Energy Agency's Class 7 limits.

-ENDS-

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

For further information, please contact:

Asimwe Kabunga (Chairman)
Phone: +61 8 6557 8838
Email: info@lindianresources.com.au

Alistair Stephens (CEO)
Phone: +61 488 992 544
Email: info@lindianresources.com.au

Annanya Sarin (Gerald Metals)
Email: media@gerald.com

Forward Looking Statements

This announcement may include forward-looking statements, based on Lindian's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Lindian, which could cause actual results to differ materially from such statements. Lindian makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.

MINERAL RESOURCE STATEMENT – RARE EARTHS

A summary of the mineral resource estimate for the Kangankunde Rare Earths Project is shown in the table below.

Kangankunde Rare Earths Project Mineral Resource Above 0.5% TREO Cut-off Grade

Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (millions)
Inferred Resource	**261**	**2.19**	**20.2**	**1.2**

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

* NdPr = Nd_2O_3 + Pr_6O_{11}, ** NdPrO% / TREO% x 100

The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consents are withdrawn or replaced by a subsequent report and accompanying consent.

The Company is not aware of any new information or data that materially affects the information in the ASX announcement of 3 August 2023 originally referencing its resources estimate, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.