

NON-BINDING TERMSHEET FOR US\$50M FUNDING SIGNED WITH GERALD GROUP

Lindian Resources Limited (ASX:LIN) (“Lindian” or the “Company”) is pleased to announce that it has executed a non-binding term sheet with Gerald Group (“Gerald”) in respect to the proposed provision of a US\$50 million Stage 1 funding and offtake package to assist with the development of the Kanganakunde Rare Earths Project in Malawi (the “Project”).

The non-binding term sheet contemplates that Gerald provides funding through a combination of equity and convertible instruments, as well as various prepayments type loan facilities which are intended to be partially repaid through the supply of monazite concentrate to be produced from the Project pursuant to an offtake agreement.

The Gerald funding package will be used to fund capital expenditure associated with the Phase 1 Project development (estimated at US\$40 million in the feasibility study) and to assist with operational expenditure associated with creating the initial run-of-mine stockpile.

It is contemplated that Gerald would be granted full offtake rights for monazite concentrate from Phase 1 of the Project, as well as partial offtake rights over production from Phase 2.

Upon the first tranche of funding becoming effective, it is envisaged that Gerald will have the right to nominate directors to the boards of Lindian’s Malawi subsidiaries and on the board of Lindian.

Lindian is continuing to progress negotiations on the binding terms of the proposed financing and offtake arrangements with Gerald, in parallel with the completion of Gerald’s due diligence process.

Lindian Chief Executive Officer, Alwyn Vorster commented: “We are pleased that a globally recognised metals trading group, Gerald Metals, is working with Lindian towards accelerating the development of the world class Kanganakunde Rare Earths Project. The proposed funding facility and offtake agreement for monazite concentrate will be key enablers to advance Kanganakunde’s construction activities in the first half of 2025. We look forward to working with Gerald to expedite the finalisation of the binding arrangements as quickly as possible.”

-ENDS-

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

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About Gerald Group

Gerald Group is one of the world's largest independent and employee-owned metals trading house. 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 has been engaged in the physical merchanting, development, trade and structured financing of commodities and commodity linked assets. It has gross revenues of approximately US\$10 Billion, as well as a global platform that serves the commodity industry focusing purely on metals including aluminium, copper, iron ore, precious metals, tin and cobalt, as well as related concentrates and raw material. 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.

About Lindian Resources Ltd

Lindian Resources (ASX:LIN; OTCQB:LINIF) is an Australian based company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian aims to become a globally significant critical minerals producer.

The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. It is one of the world's largest, rare earths deposit and is top tier in terms of high REO grade, and low levels of impurities and radioactive minerals. Kangankunde has impressive development and significant future expansion potential. A feasibility study on the Stage 1 development delivered outstanding technical and economic results (see ASX announcement 1 July 2024), including that Kangankunde has one of the lowest capital and operating cost structures of global rare earths projects.

The Kangankunde Project has access to good supporting infrastructure, strong community and government support and has all key licences and approvals in place to commence construction. Following the feasibility study completion in mid-2024, Lindian is now advancing project financing discussions with the aim to commence Stage 1 construction in 1H CY2025.

Lindian has bauxite assets in Guinea and Tanzania. Guinea is known as the premier bauxite location in the world, having high grade and low impurities premium quality bauxite. In Guinea, Lindian's three bauxite assets have JORC compliant Mineral Resource Estimates (see ASX Announcements 6 October 2020, 22 October 2020 and 4 February 2021 for Resource statements and competent persons statement) and has recently secured a 10-year lease and royalty agreement on its Woula Bauxite project (see ASX Announcement 11 November 2024).

Lindian project and office locations



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

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