

SIGNS SUPPLY AGREEMENT FOR GUINEA BAUXITE

- Lindian has signed a six-year Supply Agreement for 23 Million Wet Metric Tonnes ('WMT') of bauxite from its Gaoual Bauxite Project with C&D Logistics Group Co., Ltd ('C&D Logistics')
- Agreement delivers a party with considerable balance sheet strength that can assist Lindian to fast-track development of its Gaoual Bauxite Project: C&D Logistics is a subsidiary of Xiamen C&D Inc (SHA: 600153), a China-based conglomerate listed on the Shanghai Stock Exchange. In 2022, Xiamen C&D Inc reported net after-tax profits of CNY\$11.27bn (US\$1.62bn) with net assets of CNY\$165.34bn (US\$23.77bn)
- Lindian and C&D Logistics Group to commence discussions on funding to develop Gaoual, through prepayment arrangements
- The parties have agreed to fixed annual volumes through to 2030 with pricing to be negotiated and determined annually. As such, the parties will enter into binding annual contracts defined by price, annual quantity, product quality, payment terms and delivery time and location
- The Gaoual Bauxite Project was selected by C&D Logistics after engagement over a number of years due to the quality of its bauxite and potential scale: Gaoual has a JORC 2012 Indicated Mineral Resource Estimate of 102Mt with a high-grade tonnage of 84Mt at 51.2% Al₂O₃ (ASX: LIN; 15 July 2020)
- Gaoual is one of only two known major 'Conglomerate Bauxite' occurrences in Guinea, the other being Sangaredi - mined for ~30 years by Compagnie des Bauxites de Guinée (CBG)
- Screening test work completed in 2021 confirmed that Gaoual high grade samples showed the average alumina grade increasing by 8.6% (53.8% Al₂O₃ to 58.4% Al₂O₃) and the average silica grade decreasing by 71.4% (9.8% SiO₂ to 2.8% SiO₂) (ASX: LIN; 19 January 2021)
- The Supply Agreement with C&D Logistics stipulates a minimum bauxite grade greater than or equal to 49% Al₂O₃ and silica content being less than or equal to 8% SiO₂
- With a Supply Agreement in place with defined tonnage, Lindian is strongly placed to secure logistics infrastructure in Guinea; anticipates a relatively low-cost capex start-up operation
- Development of the world class Kangankunde Rare Earths Project in Malawi continues to be Lindian's priority with further assay results pending and a maiden Mineral Resource Estimate due next month

Lindian’s Executive Chairman Asimwe Kabunga said: *“This is a major step forward for Lindian in unlocking the value of our extensive bauxite assets in Guinea, much like we have done in a short space of time in Malawi with our world class Kangankunde Rare Earths project. For some time, we have been seeking a partner with a strong balance sheet and offtake requirements to fund development of our Gaoual Conglomerate Bauxite Project. C&D Logistics Group has all of these characteristics and great pedigree. The recent ban on bauxite exports from Indonesia has increased the demand for Guinea’s bauxite, and in some cases, accelerated project development activities. Today’s agreement reflects this.*

“We have a relatively short window to achieve supply of the first 3 million WMT in 2025 which is less than two years away. As such, our immediate focus is to rapidly advance negotiations to lock in logistics infrastructure access, and secure contract mining services which ensures start-up capex is relatively modest given it’s a straightforward bulk mining, screening and transport operation.

Chief Executive Officer Alistair Stephens added: *“As we ramp up development of our bauxite assets in Guinea with an immediate focus on the unique Gaoual Conglomerate Bauxite Project, at the same time, work streams are accelerating at our world class Kangankunde Rare Earths Project in Malawi which is Lindian’s top priority. More assays are pending, the MRE is on track for delivery next month and project development activities are advancing very well. I look forward to reporting more positive updates very shortly.”*

Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) is pleased to advise that it has signed a Supply Agreement with C&D Logistics Group, a subsidiary of Xiamen C&D Inc (SHA: 600153), a China-based conglomerate listed on the Shanghai Stock Exchange for Lindian to supply 23 million Wet Metric Tonnes (‘WMT’) of bauxite from the Gaoual High Grade Conglomerate Bauxite Project in Guinea, West Africa over a six-year period commencing in 2025. <https://www.cndlogistics.com/en/>

C&D Logistics will now discuss options with Lindian to cooperate on the development of the Gaoual Project through bauxite prepayment arrangements. The parties have agreed to the following annual volumes through to 2030 with pricing determined annually based on the Standard Guinea LT bauxite (GBIX) price:

Contract Year	Quantity (WMT)
2025	3,000,000
2026	3,000,000
2027	4,000,000
2028	4,000,000
2029	4,000,000
2030	5,000,000
Total	23,000,000

C&D Logistics Group is well-funded to support Lindian. In 2022, its parent company Xiamen C&D Inc reported net after-tax profits of CNY\$11.27bn (US\$1.62bn) with net assets of CNY\$165.34bn (US\$23.77bn). With operations in major supply chain logistics and real estate development, Xiamen C&D was ranked 15th on Fortune magazine's China Top 500 list for 2022 with annual revenues of more than CNY\$700bn (US\$100.6bn).

C&D Logistics Group already sources bauxite from West Africa and has engaged with Lindian for a number of years to secure access to Gaoual High Grade Conglomerate Bauxite. The parties will now discuss options to cooperate on funding Gaoual’s development through an offtake prepayment arrangement. As such, Lindian does not anticipate a need to fund the project’s development from its cash reserves.

The Supply Agreement provides the Company with a very strong foundation to now secure logistics infrastructure access in Guinea given C&D Logistics Group’s commitment to purchase 23M WMT. Based on test work conducted in 2021, Gaoual’s High Grade Conglomerate Bauxite can be further upgraded and silica content greatly reduced through simple screening. Give this, and that the bauxite is high grade and near-surface, start-up capex is expected to be relatively modest utilising third party contractors with low-cost bulk mining equipment.

The Supply Agreement is a preliminary purchase and sale intention of the parties and in order to further clarify relevant purchasing and sale matters, the rights and obligations of the parties in carrying out the cooperation and the specific legal relationship concerning the specific delivery place, delivery time, quality, price, payment terms, etc. shall be subject to an annual contract(s) separately signed by the parties. If the relevant contents of the Supply Agreement are inconsistent with the annual contract(s) signed by both parties, the annual contract(s) shall prevail.

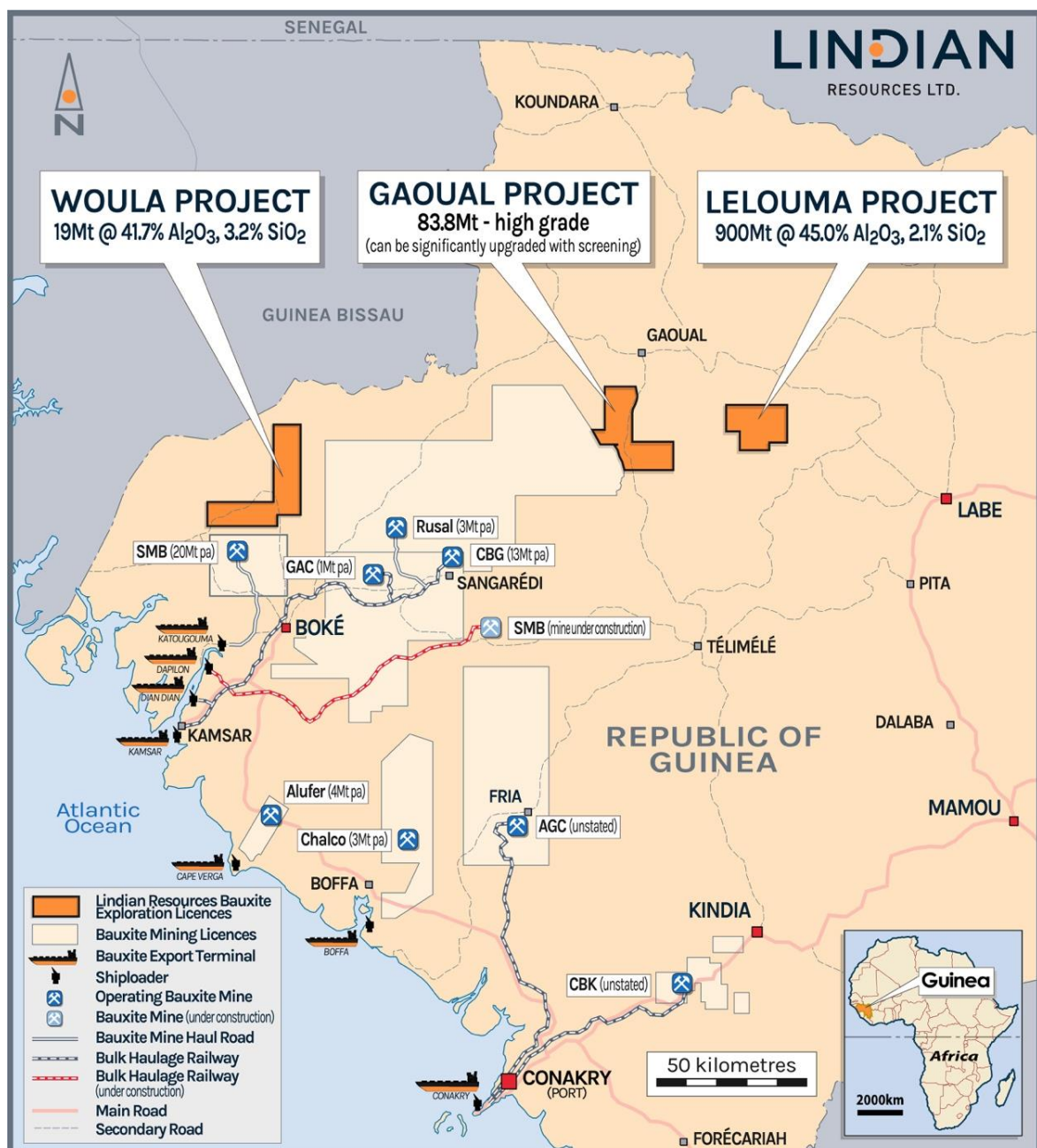


Image 1: Lindian Project Location Map

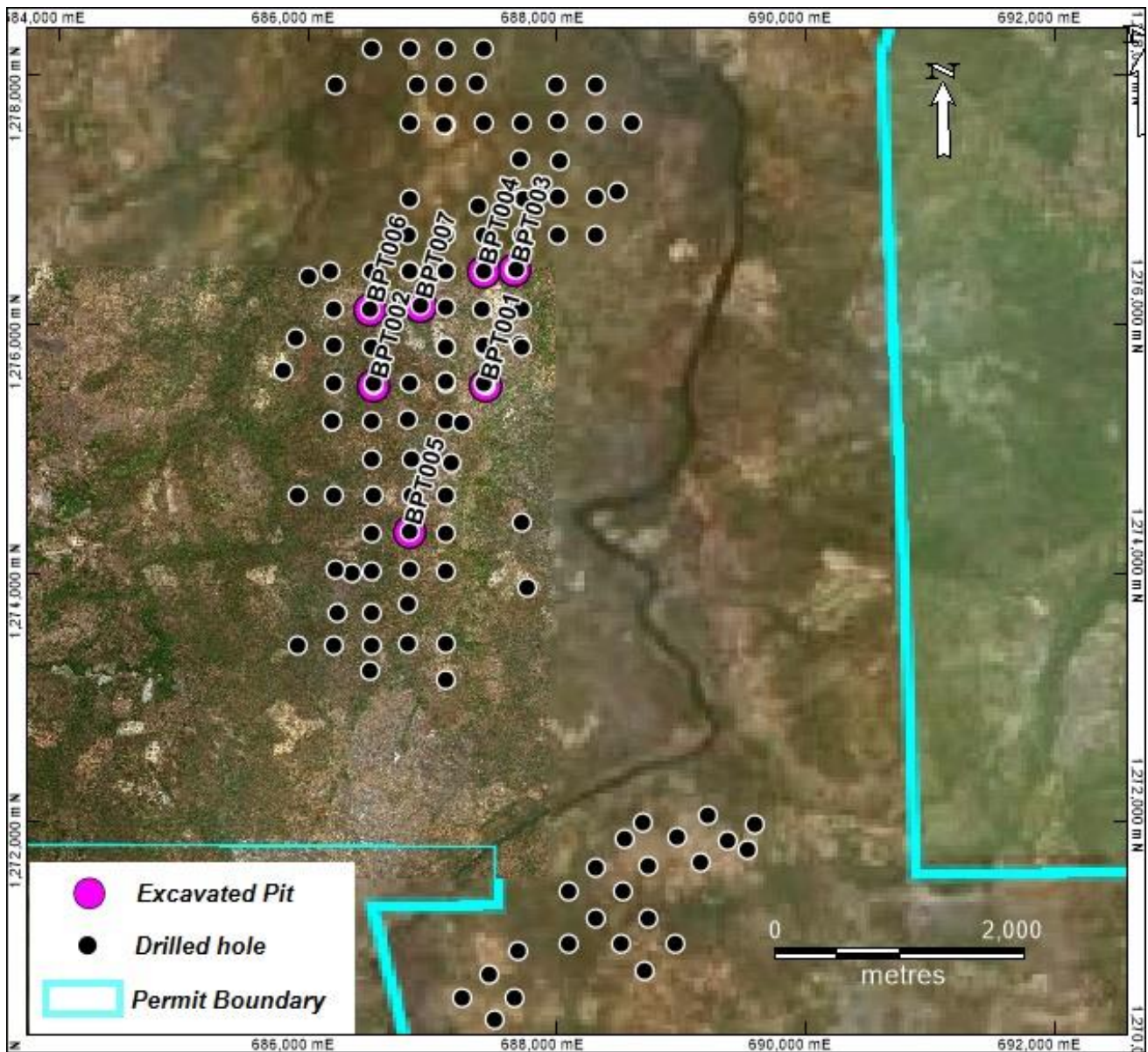


Figure 1: Test Pit Location Map – Bouba Conglomerate Bauxite Plateau

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

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Competent Person's Statement - Guinea

“The information in this announcement that relates to Mineral Resources for the Gaoual Bauxite Project is extracted is from an ASX announcement dated 15 July 2020 “Lindian Defines Maiden Resource for its High-Grade Conglomerate Bauxite” and from an ASX announcement dated 19 January 2021 “Gaoual Screening Test Work Results” Resource for its High-Grade Conglomerate Bauxite”, both available to view at www.lindianresources.com.au and for which a Competent Person consent was obtained.

The Competent Person(s) consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource statement for the Gaoual Bauxite Project was prepared by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 15th July 2020.