Kangankunde Rare Earths Concentrate Sale and Purchase Contract Signed with American Trading House

26.09.2023 | PR Newswire

- Maiden Sale and Purchase Contract signed with global commodity trader, Gerald Metals, part of the Gerald Grou
  - Gerald Group was founded in 1962 in Stamford, CT USA and is today the World's oldest and largest indepe employee-owned metals trading house
  - Gerald Group's worldwide customer and supplier base benefits from its bespoke service model across the e commodity value chain
- As well as the Sale and Purchase Contract, Gerald may elect to provide a US$10 million Run-of-Mine finance fac made available to Lindian
- Sales contract is for 45,000 tonnes of rare earths concentrate from Kangankunde Stage 1 development over a 60 period
- Contract period can be reduced at Lindian's election through increased production and delivery of rare earths con Lindian has the right to enter into additional Sales contracts
- Monthly and annual quantities representing a minimum of 40% of the rare earths concentrate produced by the Pr 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 L to construction and producer status
- Follows maiden mineral resource estimate of 261 million tonnes at the high grade of 2.19% TREO reported last m ASX announcement dated 3 August 2023
- Lindian is in early-stage discussions with the US Government regarding support for the large-scale Stage 2 devel Kangankunde, and welcomes Gerald's expertise in financing critical minerals and leveraging its relationships with agencies to support Kangankunde's development

SYDNEY, Sept. 25, 2023 - Lindian Resources Ltd. (ASX:LIN) ("Lindian" or the "Company") is extremely pleased to adv signed a Sale and Purchase Contract ("Contract") with global metals trading company, Gerald Metals SARL ("Gerald"). Contract provides for the supply and sale of 45,000 tonnes of rare earths concentrate from the Stage 1 development of 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 the world's leading global commodity trading companies. Founded in the United States in 1962 and now headquartered UK with trading operation hubs in Stamford USA, Morges Switzerland and Shanghai China. Gerald Group's worldwide and supplier base benefits from Gerald's bespoke service model across the entire commodity value chain, including: so 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 fa being separately negotiated and subject to a financing agreement and proposed security package over Kangankunde's 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 provision of funding and concentrate sales support for the future large scale development of the Kangankunde Rare Ea Given Gerald's long history and US shareholder base, it is the ideal partner to enable Lindian to meet the US critical me 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 m REE projects to be explored in recent memory, and represents a key mineral asset for development in Malawi. We hav following Lindian's ongoing drilling campaign closely. I am very pleased to now be part of the development of Kanganku 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 rare earths concentrate provides one of the key enablers to advance Lind producer status by end-2024. This is a major achievement for a project that was effectively acquired in August 2022, ju months ago."

Lindian Executive Officer, Alastair Stephens added: "The Kangankunde Rare Earth Project continues to deliver excelle 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 quick 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 wo 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 r of 700 metric tonnes (MT) of Material being delivered by the Seller (Lindian) and received by t Subject to agreement between the parties, the Offtake Agreement can be extended a further 2
Purchase/Sale Quantity	Monazite Concentrate produced by/from the Project, with the Seller delivering to the Buyer 45 Production. Monthly and annual quantities from the date of Commercial Production representing a minimu 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 Co ● 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 in accordance with an agreed delivery schedule.
Pricing	Market based pricing for each shipment less selling costs and fees typical for an agreement of 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 conditi
Specifications	Monazite Concentrate with a TREO content of above 55% and an NdPr minimum content of 1 The Thorium and Uranium content shall not exceed the International Atomic Energy Agency's

This media release was authorised for release by the Board of Lindian Resources Ltd.

Forward Looking Statements

This announcement may include forward-looking statements, based on Lindian's expectations and beliefs concerning fu

Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside 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 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 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 announcem August 2023 originally referencing its resources estimate, and that all material assumptions and technical parameters u the estimates continue to apply and have not materially changed.

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Contact
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

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/453767--Kangankunde-Rare-Earths-Concentrate-Sale-and-Purchase-Contract-Signed-with-American-Trading-House.html

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