

LINDIAN COMMENCES DRILLING AT HIGH-GRADE NORTH KNOLL TARGET AT KANGANKUNDE

Lindian Resources Limited (“Lindian” or the “Company”) (ASX: LIN) advises that it has commenced an initial drilling program at the high-grade North Knoll prospect, located immediately north of the Central Carbonatite Mineral Resource at the Kangankunde Rare Earths Project (“**Kangankunde**” or the “**Project**”) in Malawi. This program is designed to test the depth and continuity of previously reported high-grade, NdPr-rich surface mineralisation at North Knoll, first disclosed in Lindian’s ASX announcement dated 19 February 2024 titled “*High Grade Rare Earths Mineralisation Identified*”.

Highlights

- **Drilling commenced** at the North Knoll prospect, located approximately 800 metres north of the Kangankunde Central Carbonatite Inferred Mineral Resource.
- **North Knoll hosts high-grade ferroan dolomite carbonatite lenses**, with previously reported rock-chip samples returning **7.15% TREO, 5.15% TREO and 4.69% TREO** (see ASX announcement dated 19 February 2024).
- **8 rock-chip samples** were collected from North Knoll outcrops **grading between 2.07% and 7.15% TREO**, all reporting **NdPr/TREO between 19.2% and 28.8% (averaging 21%)**, consistent with the main Kangankunde deposit (previously reported).
- The **initial drilling program is designed to test the down-dip and along-strike continuity** of these high-grade lenses and assess their potential to contribute high-grade feed for Stage 1.



Figure 1: First drill hole underway at the high-grade North Knoll, Kangankunde Rare Earths Project, Malawi.

Lindian Resources' Executive Director Zac Komur commented: *"Drilling at North Knoll looks to bring high-grade, NdPr-rich mineralisation into the first five years of the Kangankunde mine plan. If we confirm continuity at depth, North Knoll has the potential to provide additional high-grade starter feed, lower unit mining costs and lift early-stage production. It's a logical near-mine growth step that can enhance both the value and resilience of Stage 1 production planning."*

Kangankunde Project Context and North Knoll Target

Kangankunde is one of the world's premier rare earths projects, hosting a combined Indicated and Inferred Mineral Resource estimate of 261 million tonnes at 2.14% TREO, with NdPr representing 20.3% of TREO, reported above a 0.5% TREO cut-off grade (see Appendix).

The North Knoll prospect is located approximately 800 metres north of the Central Carbonatite Mineral Resource area and lies within easy trucking distance of Lindian's proposed processing plant and Stage 1 mining infrastructure. It represents a near-mine expansion target outside the current Mineral Resource footprint.

North Knoll offers clear potential upside, if drilling confirms the continuity of high-grade, NdPr-rich mineralisation close to the planned Stage 1 mining areas, it may provide optionality for higher-grade feed, improved mine scheduling flexibility and potential value uplift over the life of the operation.

North Knoll Previously Reported High-Grade Surface Results

Reconnaissance geological mapping and sampling at North Knoll, as previously reported in the ASX announcement dated 19 February 2024, identified outcropping ferroan dolomite carbonatite bodies within hornblende gneiss wall rock.

Field mapping defined multiple carbonatite lenses with strike lengths of up to approximately 300 metres and interpreted widths ranging from about 5 metres to 75 metres. These lenses dip moderately to steeply (approximately 45–70°) toward the southwest and are characterised by visible green monazite typical of the main Kangankunde Central Carbonatite.

As outlined in the ASX announcement dated 19 February 2024:

- 8 rock chip samples were classified as carbonatite and 4 as wall-rock gneiss.
- All 8 carbonatite samples returned grades between 2.07% and 7.15% TREO, with visible monazite.
- NdPr/TREO ranged from 19.2% to 28.9%, averaging approximately 21%, consistent with the NdPr proportion in the Central Carbonatite Mineral Resource.

Previously reported North Knoll carbonatite samples >2% TREO are summarised in Table 1 below.



Table 1: Summary of previously reported North Knoll carbonatite rock-chip samples*

Sample ID	Lithology	TREO (%)	NdPr/TREO (%)
NE001	Ferroan Dolomite Carbonatite	2.55	20.6
NE007	Ferroan Dolomite Carbonatite	3.65	20.0
NE009	Ferroan Dolomite Carbonatite	4.69	19.2
NE012	Ferroan Dolomite Carbonatite	2.94	22.5
NE016	Ferroan Dolomite Carbonatite	5.15	19.6
NE021	Ferroan Dolomite Carbonatite	7.15	19.8
NE023	Ferroan Dolomite Carbonatite	3.36	28.8
NE047	Ferroan Dolomite Carbonatite	2.07	21.0

*All results in Table 1 were first reported in Lindian's ASX announcement dated 19 February 2024 titled "High Grade Rare Earths Mineralisation Identified". The Company is not re-releasing those Exploration Results and is not aware of any new information or data that materially affects them.

These previously reported high-grade, NdPr-rich surface outcrops located immediately north of the existing resource provide a logical first step-out drilling target and a potential source of additional high-grade feed should continuity at depth and along strike be confirmed.

North Knoll Drilling Program

Lindian has now mobilised drilling equipment to North Knoll and commenced an initial drill program targeting the mapped high-grade ferroan dolomite carbonatite lenses.

The planned program comprises 9 core holes for approximately 650 metres. Drill holes are oriented to intersect the mapped lenses perpendicular to dip, to properly test the down-dip and along-strike continuity of the mineralised bodies identified at surface. The key objectives of the North Knoll drill program are to:

- Confirm whether the high-grade surface grades reported from rock-chip sampling continue at depth;
- Define the general geometry, thickness and continuity of the mineralised carbonatite lenses;
- Generate sufficient geological and assay data to evaluate the potential inclusion of North Knoll in future Mineral Resource updates and mine scheduling studies.

Drilling is now underway, with the first hole in progress. The Company anticipates that the initial phase of drilling will be completed within 3 weeks with first assay results expected in Q2 2026 (subject to sample export and laboratory turnaround times).

This program is expected to provide a steady stream of near-term news flow. Positive drill results at North Knoll have the potential to complement the existing Kangankunde Central Carbonatite Mineral Resource and enhance the high-grade inventory available to the planned Stage 1 operation.



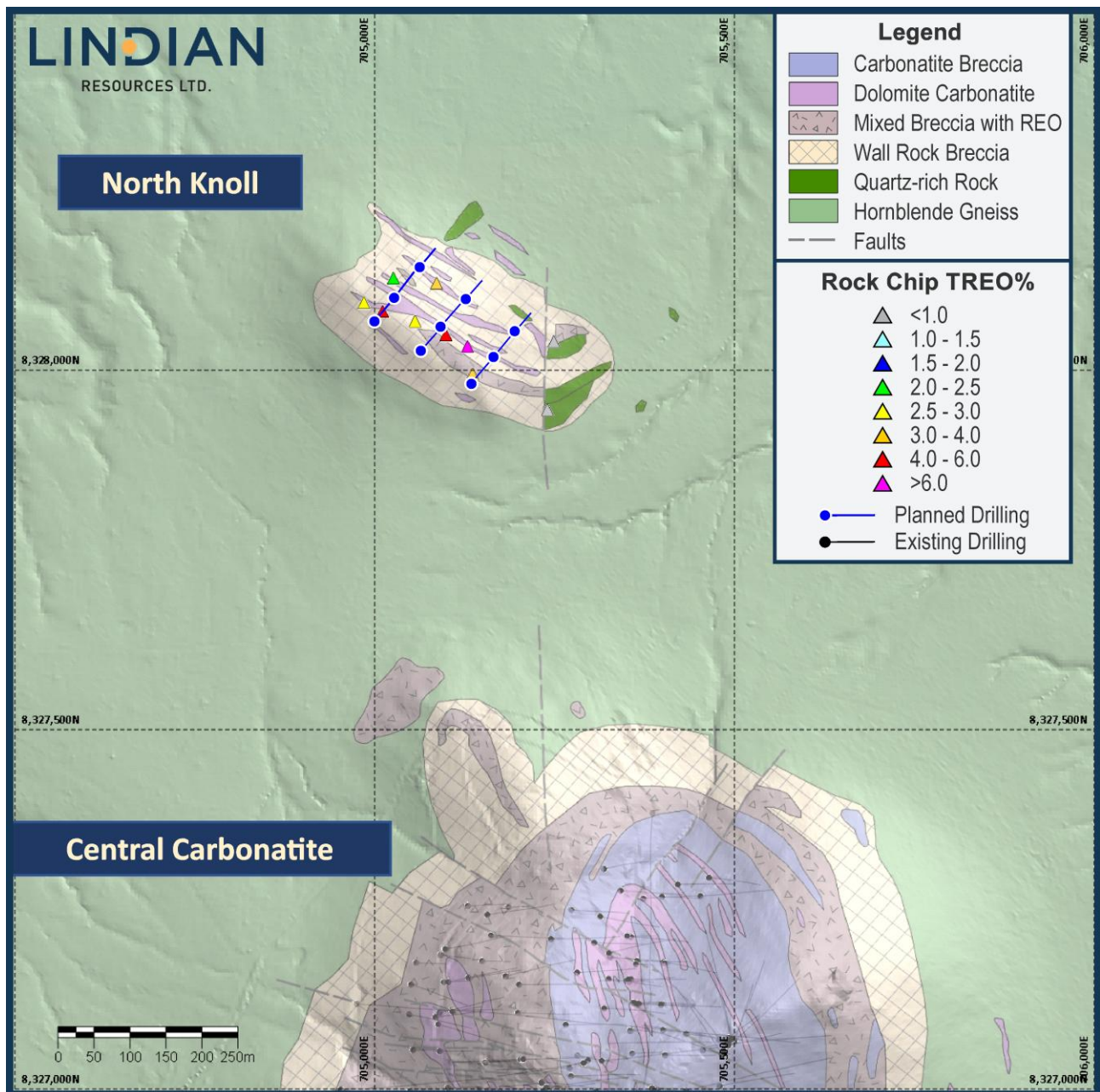


Figure 2: North Knoll Regional Geology plan showing the planned drilling and rock chip sample locations

The above announcements are available for viewing on the Company's website -
www.lindianresources.com.au.

ENDS

This announcement is authorised for release to the ASX by the Board.

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About Lindian

Overview

Lindian Resources (ASX:LIN) 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. The Project has attracted strong interests globally given that Kangankunde is financially viable at both forecast prices and at the low current spot prices for Neodymium ("Nd") and Praseodymium ("Pr"). Lindian will produce a premium monazite Concentrate at 55% Total Rare Earth Oxides ("TREO") grade with no deleterious elements with operating costs in the lowest cost quartile globally, establishing as one of the largest, most promising underdeveloped rare earths deposits in the world¹.

The Kangankunde Project has access to good supporting infrastructure, strong community and government support, and all key licences and approvals in place to commence construction. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd² and a A\$91.5 million institutional placement³, the Company has announced the Final Investment Decision for Stage 1 and is now fully funded, with early construction works underway.

In addition, Lindian also has bauxite assets in Guinea and Tanzania.

Lindian Project & Office Locations



¹ Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024.

² Refer ASX announcement "Strategic Partnership with Iluka for Funding and Offtake" dated 6 August 2025.

³ Refer ASX announcement "\$91.5m Institutional Placement and FID Approved" dated 20 August 2025.



Forward Looking Statement

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.

Appendix

JORC Compliance Statement

The Exploration Results referred to in this announcement were first reported by the Company in its ASX announcement dated 19 February 2024. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results included in that announcement and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed. The relevant JORC Table 1 information is contained in the Company's ASX announcement dated 1 February 2024.

Ore Reserve and Mineral Resource Statement

The information in this report that relates to Ore Reserves for the Kangankunde Rare Earths deposit was first released to the ASX on 01 July 2024 and is available to view on www.lindianresources.com.au. Lindian Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources for the Kangankunde Rare Earths deposit was first released to the ASX on 02 May 2024 and is available to view on www.lindianresources.com.au. Lindian Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Table 1. Ore Reserve

Classification	Ore Tonnes (Mt)	TREO grade (%)	NdPr % of TREO	Contained TREO (kt)
Total (Probable)	23.7	2.9	20	676

Figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves

Due to rounding, some columns or rows might not compute exactly as shown

Ore Reserves are stated as in-situ dry tonnes, figures are reported in metric tonnes

The Reserve is derived from Indicated Mineral Resources

The Ore Reserves are defined on the basis that inventory above a defined cut-off

Modifying factors applied are described in ASX release dated 1 July 2024

Refer ASX announcement "Exploration Target Defined at Kangankunde" dated 5 October 2023

Table 2. Mineral Resources

Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (millions)
Indicated	61	2.43	20.1	0.3
Inferred	200	2.05	20.4	0.8



Total Resource	261	2.14	20.3	1.1
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Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation

*NdPr = $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, ** NdPr% / TREO% x 100

Refer ASX Announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024

