

## Notice of Meeting – Amendment to Resolutions

Lindian Resources Limited (ASX: LIN) (“**Lindian**” or the “**Company**”) refers to its Notice of General Meeting and Explanatory Memorandum (“**NoM**”) dated 21 April 2026 and lodged with ASX on that date. Unless otherwise defined, capitalised terms used in this announcement have the same meaning as given to them in the NoM.

The incentive milestones have been included so that if they are achieved, there can be a corresponding uplift to Lindian’s share price, which will benefit shareholders. Refer to Figure 1 for the strong share price performance in the last twelve months (“**LTM**”) since the appointment of the Messrs Robert Martin, Zekai (Zac) Komur and Teck Lim (the “**Directors**”). The sustained shareholder value delivered to date includes an approximately:

- **1,700% increase in market capitalisation** from c.\$100 million (July 2025) to \$1.84 billion (April 2026);
- **1,000% increase in the share price** from \$0.086 (July 2025) to a high of \$1.00 (April 2026).

The Company wishes to advise that it intends to amend Resolutions 1(a), (b) and (c) by reducing the total maximum number of Director Performance Rights proposed to be issued to the Directors from 37,000,000 to 18,500,000 (“**Amendment**”). The Company intends to give effect to the Amendment by way of an addendum to the NoM (“**Addendum**”) which will be despatched to shareholders as soon as possible (and in any event no later than 14 May 2026). The Addendum will be supplemental to the NoM and should be read in conjunction with the NoM. The Addendum will also provide instructions to shareholders who have already submitted a proxy vote and wish to change their vote on these Resolutions.

The Board and management remain focused on accelerating both Lindian’s Tier 1 Kangankunde Rare Earths Project (“**Kangankunde**” or the “**Project**”) and the SARECO Mixed Rare Earths Carbonate (“**MREC**”) downstream Processing Facility<sup>1</sup>. The Amendment reflects continued commitment to the long-term interests of all stakeholders whilst continuing to incentivise and retain the calibre of leadership with deep mining, corporate and finance expertise required to deliver the Company’s strategic objectives.

The Board believes it is essential to offer these milestone-based incentives in order to continue to retain highly experienced and suitably qualified Board members capable to continue delivering strong returns to shareholders and value to all stakeholders.

### Summary (LTM) and Key Milestones

The Directors have overseen a transformational period in the Company’s history within a condensed timeframe. Certain pertinent milestones include:

- ✓ Long-term strategic partnership and offtake agreement (15 + 15 years) with Iluka Resources for Stage 1 (and Stage 2 offtake and funding mechanisms<sup>2</sup>), including a Floor Price;
- ✓ Successful dismissal of the Deep Blue Sea litigation, removing a material legal overhang and providing

<sup>1</sup> Refer ASX Announcement “Lindian-RA Acquires Operating MREC Facility” dated 3 March 2026

<sup>2</sup> Refer ASX Announcement “Strategic partnership with Iluka for funding and offtake” dated 6 August 2025

certainty for the Company's continued development pathway<sup>3</sup>;

- ✓ Completion of 100% ownership of Rift Valley Resource Developments ("RVRD"), the entity which holds 100% of the Kangankunde Mining licences, providing the Company with full and unencumbered ownership of its flagship Project;
- ✓ Approval of the Mining Licence expansion for Kangankunde, a critical regulatory milestone expanding the approved mining area from approximately 1,600 hectares to 2,500 hectares, materially enhancing the project's long-term production potential;
- ✓ Completion of a A\$91.5 million institutional capital raise (48% premium to the 20-day VWAP) to underpin the Final Investment Decision ("**FID**") for Kangankunde Stage 1;
- ✓ Institutionalisation of the share register with continued participation from high quality Australian, offshore institutional investors and critical minerals funds;
- ✓ Completion of the early works programme on time and on budget, validating the technical and project management capabilities of the team and providing important de-risking ahead of the full construction phase;
- ✓ Implementation of process plant optimisation and design improvements, enhancing project metrics, reducing execution risk and improving the long-term competitiveness of Kangankunde's cost profile;
- ✓ Acquisition of SARECO<sup>1</sup>, securing a fully operational downstream hydrometallurgical processing plant in Kazakhstan for US\$15 million (100% basis), representing an extraordinary value outcome compared to an estimated greenfield equivalent cost in excess of US\$500 million and critically accelerating the Company's path to becoming a fully integrated rare earth producer;
- ✓ Completion of a A\$100 million institutional placement (0.7% premium to the 20-day VWAP) to advance the Kangankunde Stage 2 (DFS, long lead equipment, enabling infrastructure) and SARECO MREC facility, further strengthening the Company's balance sheet;
- ✓ the inclusion of the Company in the S&P/ASX All Ordinaries Index, a milestone that broaden the Company's institutional investor reach and underpin ongoing market re-rating;
- ✓ US\$11.6 million (~A\$17 million) NBS Bank (NICO Group) Equipment (Asset) Finance Facility and a Working Capital Facility<sup>4</sup>.

Collectively, these achievements have contributed to a circa 1,700% increase in the Company's market capitalisation and over 1,000% increase in the Company's share price, representing superior shareholder value creation across a condensed timeframe and reflecting the market's recognition of the Company's transformation into a credible, fully integrated rare earths development company.

The Company is at a pivotal stage of its development, with significant near-term and long-term opportunities and catalysts ahead. The proposed issue of performance incentives is intended to align the continued efforts of the Directors with the goal of advancing the Company's projects and delivering further shareholder value.

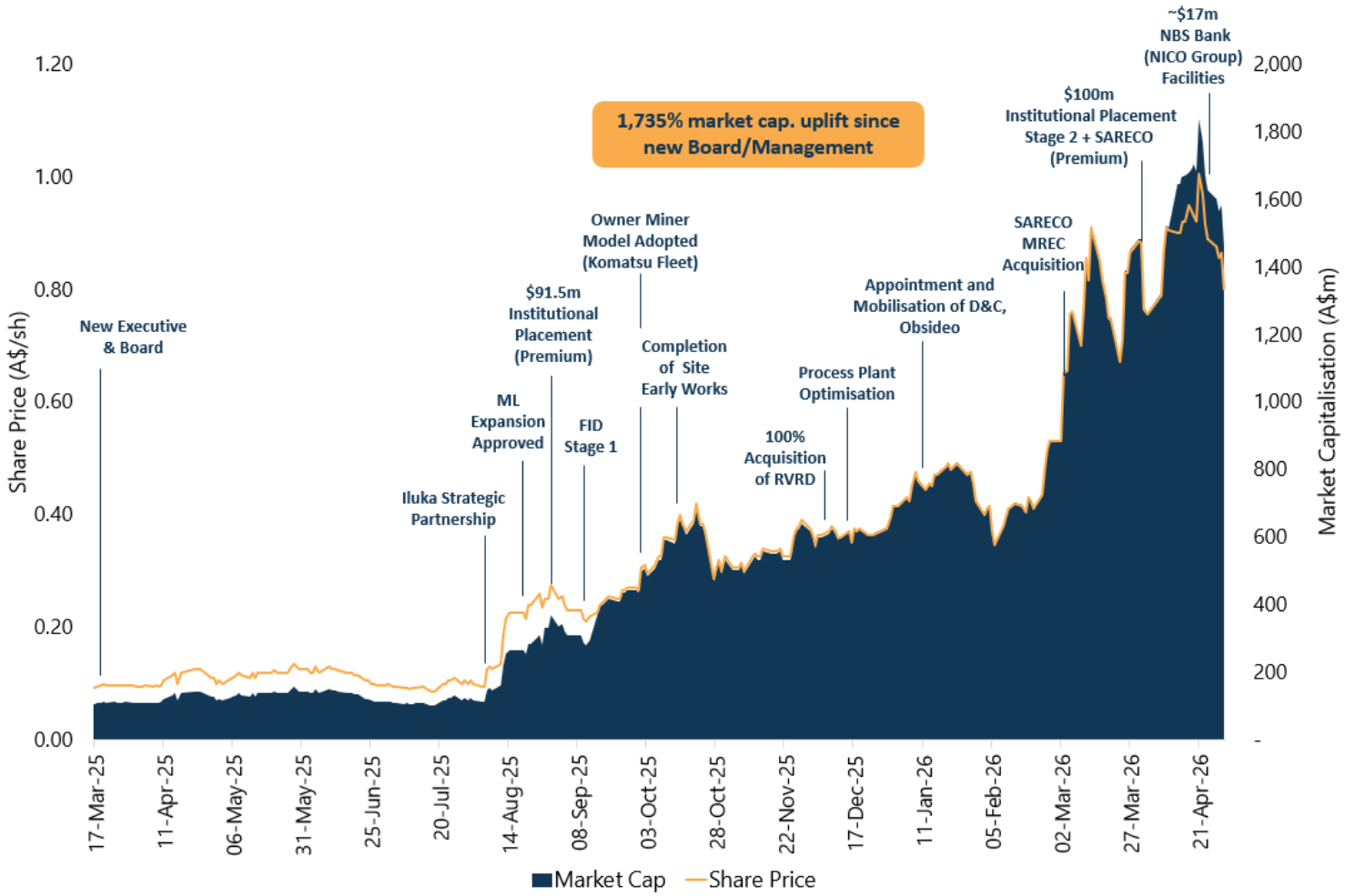
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<sup>3</sup> Refer ASX Announcement "Deep Blue Sea case dismissed, and costs awarded to Lindian" dated 7 August 2025

<sup>4</sup> Refer ASX Announcement "Secures US\$11.6m Equipment Finance Facility" dated 22 April 2026



**Figure 1. Lindian Resources Performance Since New Executive and Board**



The above announcements are available for viewing on the Company's website - [www.lindianresources.com.au](http://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 world<sup>5</sup>.

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 Ltd<sup>6</sup> and a A\$91.5 million institutional placement<sup>7</sup>, 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



<sup>5</sup> Refer ASX announcement “Outstanding Kangankunde Stage 1 Feasibility Study Results” dated 1 July 2024.

<sup>6</sup> Refer ASX announcement “Strategic Partnership with Iluka for Funding and Offtake” dated 6 August 2025.

<sup>7</sup> 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.

