LINDIAN RESOURCES LTD.

CANCELLATION OF FORMER DIRECTOR PERFORMANCE RIGHTS

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) announces that the Board of Directors has resolved to forfeit and cancel 13,000,000 performance rights ("Performance Rights") held by Kabunga Holdings Pty Ltd. Following the Board of Directors' resolution, the Company has prepared an Appendix 3H confirming the cancellation of the Performance Rights.

Kabunga Holdings Pty Ltd is the nominee of a former director and executive chairman, Mr Asimwe Kabunga. Mr Kabunga previously served as a director of the Company from 8 June 2017 to 25 November 2024, and as executive chairman from 3 August 2022 to 25 November 2024. The Company issued 15,000,000 performance rights to Kabunga Holdings Pty Ltd following shareholder approval under ASX Listing Rule 10.11 at the annual general meeting held on 28 November 2022. Of those performance rights, 2,000,000 were converted into fully paid ordinary shares on 1 September 2023, with the remaining 13,000,000 Performance Rights now cancelled.

The Company is aware of an article in WAtoday dated 5 June 2026 entitled "Former chairman seeks $10 million from WA rare earths developer". To date, the Company has not been served with documentation in respect of a potential claim from Mr Kabunga or Kabunga Holdings Pty Ltd and is unable to comment further at present.

This announcement has been authorised for release by the Board of Directors.

END

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[1].

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[2] and a A$91.5 million institutional placement[3], 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.