LINDIAN RESOURCES LTD.

TERMINATION OF SALE AND PURCHASE AGREEMENT WITH GERALD METALS

Lindian Resources Limited (**Lindian**) (ASX: LIN) refers to its prior announcement on 26 September 2023 regarding the signing of a sale and purchase agreement (**Agreement**) with Gerald Metals SARL (**Gerald**) for the supply and sale of monazite concentrate from the Stage 1 development of the Kangankunde Rare Earths Project in Malawi (**Project**) over a 60-month period.

Lindian and Gerald have agreed to terminate the Agreement in accordance with the terms of a deed of termination and release (**Termination Deed).** The mutual agreement to terminate the Agreement will now allow Lindian to be in full control of its sales pipelines, pricing, profitability, strategic jurisdictional strategies, sale quality, quantums, and allow for the earlier supply of product to the SARECO hydromet facility in Kazakhstan[1].

The Agreement will be terminated upon Lindian issuing 20,000,000 fully paid ordinary shares (**Shares**) to Gerald by no later than 14 days after the date of execution of the Termination Deed (**Execution Date**). The Shares will be subject to voluntary escrow for a period of 90 days from the Execution Date.

The board would like to thank Gerald for their early support of the Kangankunde project.

Lindian expects to issue the Shares shortly following the date of this announcement.

This announcement has been authorised for release by the board of directors.

END

[1] Refer ASX announcement 'Lindian-RA JV to acquire 100% of Operating Hydromet Plant – High Value MREC Production by Q4 2026'.

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 interest 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[2].

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[3] and a A$91.5 million institutional placement[4], 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

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

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

[4] 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.