LINDIAN RESOURCES LTD.

KANGANKUNDE ADVANCES TOWARD Q4 2026 FIRST PRODUCTION AS MINING READINESS AND CONSTRUCTION MILESTONES ACCELERATE

Lindian Resources Limited (ASX: LIN) ("Lindian" or the "Company") is pleased to provide an update on construction progress at its Kangankunde Rare Earths Project (“Kangankunde” or the “Project”) in Malawi.

Kangankunde continues to advance across construction, mining readiness, supporting infrastructure and operational preparation, with the Project remaining on schedule to support first production in Q4 2026. Front-end commissioning remains targeted for October 2026, with Practical Completion targeted for mid-November 2026. The update reflects continued execution progress as Lindian transitions Kangankunde from construction toward commissioning and operations, while also progressing the Stage 2 growth pathway through the DRA-led Feasibility Study, targeted for completion in December 2026.

Highlights

- **Strong safety performance continues**, with more than **800,000 LTI-free work hours** recorded on site and a total workforce of **3,318 personnel**, demonstrating disciplined execution and effective safety management as construction and mining activity ramps up.
- **Project execution remains on schedule to support first production in Q4 2026**, with front-end commissioning targeted for October 2026 and Practical Completion targeted for mid-November 2026.
- **Major mining readiness milestone achieved**, with access established to the top of Kangankunde for the Stage 1 pit, the haul road now complete, explosives approvals secured, explosives onsite, and the production drill rig now drilling the first blast pattern ahead of the planned first blast.
- **Ore stockpiling well advanced**, with approximately **27,000 tonnes of ore now established on the ROM pad**, supporting operational readiness, plant commissioning and a smooth ramp-up toward first production in Q4 2026.
- **Process plant civil and structural works progressing ahead of schedule**, with key concrete pours now complete across the shaking table, MGS, LMIS, WHIMS and product shed areas, demonstrating strong execution momentum as the SAG mill civil package prepares to advance.
- **Major TSF milestone achieved**, with stripping works now complete and TSF construction approximately **50% complete**, keeping this critical infrastructure package on track for targeted completion in September 2026.
- **Major power infrastructure milestone achieved**, with the **27km power corridor completed** and **269 poles installed**, providing the critical pathway for the planned tie-in to the Balaka ESCOM substation.
- **Water infrastructure readiness advanced**, with all **17 boreholes drilled**, water permits secured and planning for the site water ring main now commencing, supporting confidence in the Project’s ability to meet site water requirements ahead of commissioning and production.
- **Major procurement milestone achieved**, with all key equipment and infrastructure items purchased and mobilisation to site now commencing, materially reducing delivery risk and supporting the Project’s execution schedule ahead of commissioning.
- **Operational readiness programme advancing**, with the Pronto ERP rollout now underway alongside structured preparation across people, processes and systems, supporting Kangankunde’s transition from

construction into commissioning and production.

- **Perimeter fencing installation progressing across the mining lease**, strengthening site security and controlled access as Kangankunde advances toward the planned first blast and commencement of mining activities.
- **DRA-led Stage 2 Feasibility Study advancing on schedule for completion in December 2026**, supporting Lindian's next major growth phase at Kangankunde through an expanded **4.0Mtpa development pathway**, consistent with the Company's objective of increasing total concentrate capacity to approximately **120,000tpa**, subject to completion of the Stage 2 Feasibility Study and final investment decision.
- **Stage 2 infill drilling completed**, with **7,764.1 metres drilled** across the program. Assay samples are being advanced to the laboratory, with results to support an updated Mineral Resource Estimate and the Stage 2 DRA Feasibility Study.

Lindian Resources Executive Director, Zac Komur commented: *"Kangankunde is delivering outstanding progress, with construction, mining readiness, procurement, infrastructure and operational preparation all advancing strongly.*

The Project remains on schedule for first production in Q4 2026, with front-end commissioning targeted for October and Practical Completion targeted for mid-November. Importantly, this progress is being delivered safely, with more than 800,000 LTI-free work hours recorded across a workforce of 3,318 personnel.

We are now moving rapidly toward mining operations. Access to the top of Kangankunde for the Stage 1 pit is established, the haul road is complete, approximately 27,000 tonnes of ore is on the ROM pad, explosives are onsite, the explosives magazine has been signed off, and the production drill rig is drilling the first blast pattern.

Construction execution is also accelerating, with process plant civil and structural works progressing ahead of schedule, major procurement complete, mobilisation to site underway, and critical infrastructure including the TSF, power corridor, workshops, fuel farm and perimeter fencing advancing.

The continued support of the Government of Malawi and key regulatory stakeholders has been important in achieving these milestones, particularly the explosives approvals and magazine sign-off, which reflect the high compliance standards being applied at Kangankunde.

Stage 2 is also progressing strongly, with infill drilling complete and samples being advanced for assay to support an updated Mineral Resource Estimate. The DRA-led Stage 2 Feasibility Study remains on track for completion in December 2026 and is focused on defining the next major growth phase at Kangankunde.

The team is focused on safe delivery, disciplined execution and building Kangankunde into a scalable rare earths operation capable of delivering long-term value for shareholders and meaningful benefits for Malawi."

Safety Performance

Safety remains the first priority at Lindian. The Project has now recorded more than 800,000 LTI-free work hours on site, with the total site workforce reaching 3,318 personnel, demonstrating strong safety discipline, effective supervision and controlled execution as workforce numbers and activity levels continue to ramp up.

This performance is supported by Lindian's structured Kangankunde HSEC Process, which provides a clear framework for safe and compliant operations. The strong safety result reflects the maturity of Lindian's site systems and the Company's commitment to delivering Kangankunde safely as it transitions from construction toward commissioning, mining activities and first production.

Picture 1. Lindian Resources Executive Director Zac Komur with the Kangankunde construction team at the SAG mill foundation area, where process plant civil works continue to advance

Project Schedule and Execution Progress

Kangankunde remains on schedule to support first production in Q4 2026, with front-end commissioning targeted for October 2026 and Practical Completion targeted for mid-November 2026.

Execution continues to progress across construction, mining readiness, supporting infrastructure, procurement and operational readiness. The Company is actively advancing available work fronts where practical to fast-track delivery and maintain schedule momentum ahead of commissioning.

Picture 2. Overview of the Kangankunde process plant area, highlighting continued progress across civil works, earthworks and supporting infrastructure

Mining Readiness

Mining readiness has advanced significantly, with access now established to the top of Kangankunde for the Stage 1 pit and haul road development complete.

The production drill rig is now drilling the first blast pattern ahead of the planned first blast, marking a major operational milestone as the Project moves closer to the commencement of mining activities.

Approximately 27,000 tonnes of ore has also been established on the ROM pad, providing early feed inventory to support commissioning and a controlled ramp-up toward first production in Q4 2026.

Explosives are now onsite, with import approvals secured and the Kangankunde explosives magazine formally signed off, further strengthening operational readiness ahead of mining.

Picture 3. Production drill rig drilling the first blast pattern at the Stage 1 pit area, marking a key mining readiness milestone ahead of the planned first blast at Kangankunde

Picture 4. Completed haul road providing access to the Stage 1 pit area

Picture 5. Kangankunde explosives magazine yard, formally signed off and ready to support planned mining activities

Picture 6. ROM pad and mining skyway

Picture 7. Kangankunde mining and infrastructure fleet

Tailings Storage Facility

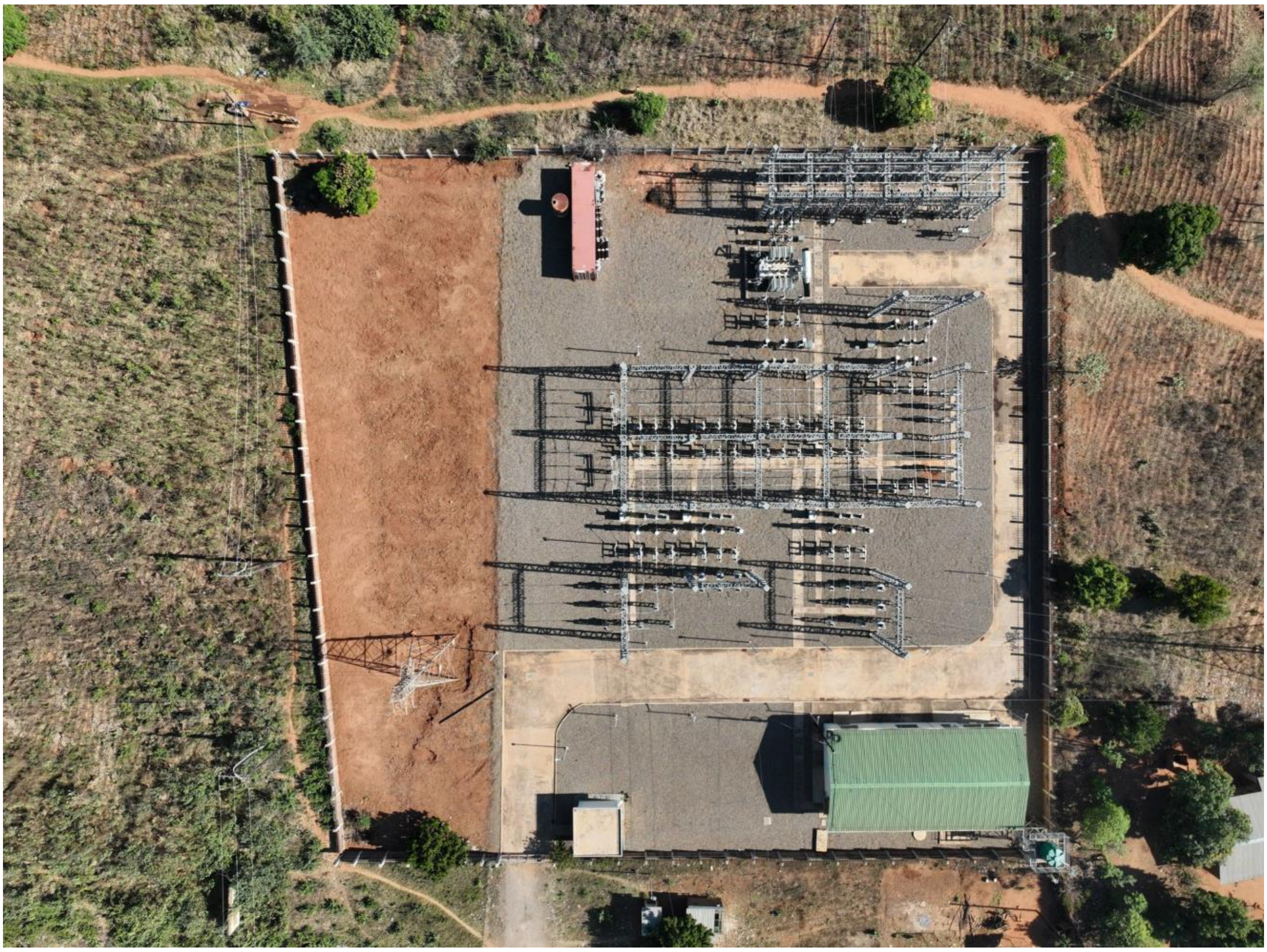
Construction of the Tailings Storage Facility is progressing strongly, with all stripping works now complete and overall construction approximately 50% complete. The TSF remains on track for targeted completion in September 2026, supporting commissioning readiness and the planned transition into first production in Q4 2026.

Picture 8. Kangankunde Tailings Storage Facility Progress

Power Infrastructure

Power infrastructure works have advanced significantly, with the 27km power corridor completed and 269 poles installed. The completed corridor provides the pathway for the planned connection into the Balaka ESCOM substation, supporting grid power readiness for site energisation. This represents a major enabling infrastructure milestone for Kangankunde and further supports the Project schedule ahead of first production in Q4 2026.

Picture 9. A section of the 27km power corridor



Picture 10. Balaka ESCOM substation tie-in point for the power corridor

Government and Regulatory Engagement

Lindian continues to maintain strong engagement with the Government of Malawi and key regulatory stakeholders as Kangankunde advances toward commissioning and first production.

Lindian hosted the MRA Technical Working Group at Kangankunde, providing a first-hand view of the progress being achieved across construction, mining readiness and supporting infrastructure. The visit highlighted the quality of execution on site and the close working relationship between Lindian, the MRA and relevant Government stakeholders.

The MRA plays an important role in supporting responsible mineral development in Malawi, including licensing, compliance monitoring, technical guidance, mine inspections, mineral auditing and the promotion of value addition. Continued engagement with the MRA remains important as Kangankunde transitions from construction into operations.

Picture 11. Lindian site leadership with representatives of the MRA Technical Working Group at Kangankunde, highlighting the strong working relationship between Lindian, the Government of Malawi and key regulatory stakeholders.

Stage 2 Drilling and Feasibility Study

Lindian continues to advance the Stage 2 growth pathway at Kangankunde, with the Stage 2 infill drilling program now complete and the DRA-led Stage 2 Feasibility Study progressing toward targeted completion in December 2026.

A total of 7,764.1 metres has been drilled across the Stage 2 program, including 2,391 metres of existing RC holes extended with core drilling. Assay samples are now being advanced to the laboratory, with results to support an updated Mineral Resource Estimate and provide a key input into the Stage 2 mine plan, reserve conversion work and feasibility study.

The Stage 2 study is focused on defining Lindian's next major growth phase at Kangankunde through an expanded 4.0Mtpa development pathway. This work is aligned with the Company's objective of increasing total concentrate capacity to approximately 120,000tpa, subject to completion of the Stage 2 Feasibility Study and final investment decision.

Key study workstreams are progressing across mining, processing, infrastructure, tailings, water, power and project execution planning. The completion of infill drilling and advancement of the feasibility study represent important milestones in Lindian's strategy to establish Kangankunde as a scalable, long-life rare earths operation.

Picture 12. Stage 2 in fill drill rig.

Non-Process Infrastructure and Mobile Maintenance Workshop

Non-process infrastructure works continue to advance, with structural steel installation now underway for the mobile maintenance workshop and remains on track for completion in August 2026, further strengthening Lindian's site capability ahead of commissioning and production ramp-up.

Picture 13. Kangankunde Administration and Medic Facility.

Picture 14: Kangankunde Timpe 90-personnel accommodation camp.

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

The information that has been extracted from prior announcements referred to in this release, are available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

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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 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 [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 since completed a further A$100 million institutional capital raising[4]. This positions Lindian as fully funded to deliver Stage 1 development, with construction well advanced and first production targeted for Q4 2026.

In parallel, the Company is progressing a Stage 2 Definitive Feasibility Study, targeting a significant expansion in production capacity and further strengthening Kangankunde's long-term strategic positioning within global rare earth supply chains.

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

[4] Refer ASX Announcement "A$100 Million Placement To Accelerate Kangankunde" dated 1 April 2026

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.