ANSTO CONFIRMS HIGH 98% NdPr EXTRACTION AND NON-RADIOACTIVE MREC

Lindian Resources Limited (ASX: LIN) ("Lindian" or the "Company") is pleased to announce that the Australian Nuclear Science and Technology Organisation (**"ANSTO"**) has completed the downstream hydrometallurgical testwork program on Kangankunde monazite concentrate, independently validating the complete sulphuric acid bake flowsheet from concentrate through to specification mixed rare earth carbonate (**"MREC"**).

The program confirms high metallurgical performance, radionuclide rejection and direct compatibility with the conventional sulphuric acid processing circuit installed at the SARECO processing facility in Kazakhstan.[1]

Testwork Highlights

- **Complete downstream flowsheet independently validated**, producing MREC from Kangankunde concentrate using a conventional sulphuric acid bake, water leach, impurity removal and carbonate precipitation process.
- **High metallurgical performance confirmed**, achieving **98% NdPr extraction** and **96% TREY extraction** in the largest acid bake test of the program, exceeding all previously reported optimisation results with **results improving at the larger test scale**.
- **96% overall NdPr recovery** achieved from concentrate through to final MREC, with impurity removal losses limited to approximately **1.1%**, demonstrating an efficient, high-recovery downstream flowsheet.
- **Final MREC independently certified exempt from radioactive transport and handling under IAEA standards**, with uranium, thorium and all associated decay-chain radionuclides below analytical detection limits.
- **Actinium-227 (Ac-227), a radionuclide closely scrutinised by downstream rare earth processors and regulators, was below analytical detection limits**, supporting simplified downstream processing, conventional logistics and broader customer acceptance.
- **Complete non-radioactive product chain established**, with both Kangankunde concentrate and final MREC independently certified exempt from Class 7 transport requirements, enabling conventional logistics from mine gate through to customer.
- **Repeatability demonstrated**, with specification-quality, ultra-low-radionuclide MREC successfully produced from multiple concentrate feeds, confirming flowsheet robustness across expected life-of-mine concentrate variability.
- **Commercial implementation derisked**, with the complete ANSTO-validated flowsheet directly transferable to the SARECO MREC facility in Kazakhstan, where an existing processing circuit, established sulphuric acid supply arrangement with SSAP and globally competitive reagent pricing support future MREC production.[2]

[1] Refer ASX announcement "Lindian-RA JV to Acquire 100% of Operating Hydromet Plant - High Value MREC Production by Q4 2026" dated 3 March 2026.

[2] Refer footnote 1 and ASX announcement "Access to Low-Cost Sulphuric Acid Supply Supports Lindian's Downstream Strategy" dated 28 April 2026.

- **Low reagent intensity confirmed**, with sulphuric acid consumption of **1.2–1.4 tonnes per tonne of concentrate**, while optimisation continues with the objective of reducing reagent consumption and further enhancing operating economics.
- **ANSTO's downstream metallurgical program successfully completed**, providing the engineering basis to transition from process validation to implementation at the SARECO facility.

Lindian Resources Executive Director Zac Komur commented: "*These results mark the successful completion of ANSTO's downstream metallurgical program and represent the technical validation required to support Kangankunde's ambition to become one of the world's leading downstream monazite projects, subject to implementation at the SARECO facility.*

ANSTO has independently validated the complete conventional sulphuric acid flowsheet from concentrate through to specification mixed rare earth carbonate, delivering world-class recoveries, an independently certified non-radioactive product and direct compatibility with the existing SARECO processing facility in Kazakhstan.

Collectively, these outcomes materially reduce technical and execution risk by confirming the process at scale, demonstrating repeatability across multiple concentrate feeds and validating the engineering basis for commercial MREC production."

ANSTO Validates the Complete Downstream Processing Flowsheet

The ANSTO program has independently validated the complete conventional sulphuric acid processing route from Kangankunde concentrate through to MREC. The validated flowsheet forms the basis of Lindian's downstream strategy and will transfer directly to the existing SARECO processing facility in Kazakhstan.

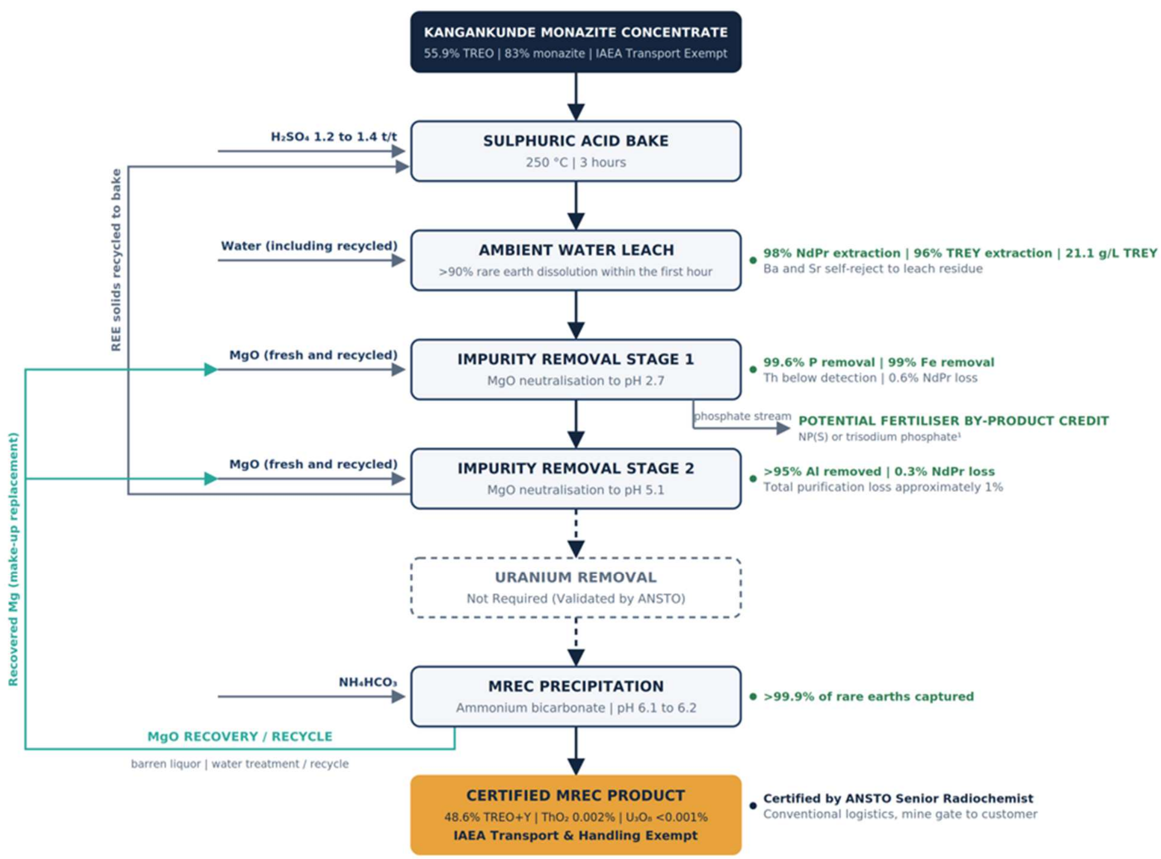

Figure 1: Kangankunde MREC flowsheet validated by ANSTO, showing stage performance, reagent recycle streams and the potential fertiliser by-product credit. The conventional sulphuric acid circuit is in place at the SARECO facility.

Commercial Implications and Downstream Strategy

The successful completion of ANSTO's downstream metallurgical program represents the final technical validation milestone for Lindian's downstream strategy. The program independently validates the complete conventional sulphuric acid processing route from Kangankunde concentrate through to specification mixed rare earth carbonate (MREC), materially reducing technical and execution risk ahead of commercial implementation at the SARECO processing facility in Kazakhstan.

Performance proven at scale. The December 2025 ANSTO optimisation program[3] established the optimum sulphuric acid bake conditions at laboratory scale. The final bulk validation test successfully replicated those conditions at a substantially larger scale, improving metallurgical performance to 98% NdPr extraction and 96% TREY extraction, while increasing pregnant leach solution tenor to 21.1 g/L TREY, the highest achieved during the program.

Higher solution tenor is a significant commercial advantage. Downstream equipment is sized by solution volume, meaning higher rare earth concentrations reduce the size of tanks, pumps and filtration equipment required while lowering water and reagent consumption and increasing effective plant throughput. Importantly, metallurgical performance improved during scale-up, demonstrating that the Kangankunde flowsheet remains robust under larger-scale operating conditions and materially reducing one of the key technical risks associated with commercial hydrometallurgical processing.

Independent certification across the complete product chain. In February 2026, ANSTO certified Kangankunde concentrate as exempt from Class 7 radioactive transport requirements.[4] This latest work extends that certification to the final MREC product, with ANSTO confirming the product is exempt from radioactive transport and handling under applicable IAEA standards. Lindian can now demonstrate, through independent certification by Australia's national nuclear agency, a complete non-radioactive pathway from concentrate through to final saleable product. This simplifies logistics, reduces regulatory burden and broadens access to downstream customers that require low-radionuclide feedstocks.

Direct implementation at SARECO. The complete process validated by ANSTO is the same conventional sulphuric acid bake, water leach, impurity removal and carbonate precipitation circuit installed at the SARECO MREC facility in Kazakhstan. The validated operating parameters, including bake conditions, impurity removal set points and carbonate precipitation conditions, are directly applicable to the existing processing plant, where Kangankunde concentrate has already been successfully converted to specification MREC.[5] The facility is further supported by an established sulphuric acid supply arrangement with SSAP, providing access to competitively priced reagent supply.[6]

Collectively, these outcomes provide Lindian with a downstream flowsheet validated at commercial scale, an independently certified non-radioactive MREC product, an existing processing facility configured for the same conventional process, and established reagent supply. Together, these milestones reduce technical, operational and execution risk and position the Company to transition from metallurgical validation to commercial implementation of its integrated concentrate and MREC production strategy.[7]

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[3] Refer ASX Announcement "ANSTO Testwork Confirms Kangankunde Monazite Cracks Cleanly to High-Grade, Ultra Low-Radiation MREC with 97% NdPr Recovery" dated 2 December 2025.

[4] Refer ASX Announcement "ANSTO Confirms Lindian Monazite Concentrate is Exempt from Radioactive Transport Classification with Processing and Storage Benefits" dated 26 February 2026.

[5] Refer ASX Announcement "Lindian-RA JV to Acquire 100% of Operating Hydromet Plant - High Value MREC Production by Q4 2026" dated 3 March 2026.

[6] Refer ASX Announcement "Access to Low-Cost Sulphuric Acid Supply Supports Lindian's Downstream Strategy" dated 28 April 2026.

[7] Refer ASX Announcement "Lindian-RA JV to Acquire 100% of Operating Hydromet Plant - High Value MREC Production by Q4 2026" dated 3 March 2026.

Large-Scale Validation

The final bulk sulphuric acid bake successfully replicated the optimum operating conditions established during the earlier optimisation program using a substantially larger batch size to generate sufficient pregnant leach solution for complete downstream processing and product qualification.

Importantly, metallurgical performance improved during scale-up, demonstrating there was no scale-up penalty and providing strong confidence that the Kangankunde flowsheet is robust and suitable for commercial implementation.

Parameter	Previous Optimisation[8]	Large Scale Validation
NdPr Extraction (%)	97	98
TREY extraction (%)	94	96
TREY tenor in PLS (g/L)	19.0	21.1

Table 1: Large-scale sulphuric acid bake and water leach results compared with the best previously reported optimisation test[9]

The 21.1 g/L TREY pregnant leach solution represents the highest rare earth solution tenor achieved during the ANSTO program. Higher solution concentrations provide a direct commercial benefit by reducing downstream solution volumes, enabling smaller process equipment, lowering water and reagent consumption, and increasing the effective throughput of the existing SARECO processing circuit.

The larger-scale program also confirmed the robustness of the conventional sulphuric acid bake flowsheet. Extraction kinetics and process performance remained consistent with earlier optimisation work, while the higher bake temperature provided an additional operating control for thorium rejection through the formation of insoluble thorium phosphate. Barium and strontium, the principal gangue elements in the concentrate, remained largely in the leach residue, further supporting production of a high-purity pregnant leach solution for downstream processing.

Purification Delivers Exceptional Rare Earth Recovery

The ANSTO downstream program confirmed that the purification circuit efficiently removes impurities while preserving virtually all valuable rare earths in solution, validating a simple and commercially robust flowsheet for production of specification mixed rare earth carbonate.

Purification is undertaken in two stages using magnesium oxide to progressively increase solution pH, selectively removing impurities while retaining dissolved rare earths. The first stage removed 99.6% of phosphorus, 99% of iron and reduced thorium to below analytical detection limits, with an NdPr loss of only 0.6%. The second stage removed more than 95% of the remaining aluminium, resulting in a further NdPr loss of just 0.3%.

[8] Refer ASX Announcement "ANSTO Testwork Confirms Kangankunde Monazite Cracks Cleanly to High-Grade, Ultra Low-Radiation MREC with 97% NdPr Recovery" dated 2 December 2025.

[9] Refer ASX Announcement "ANSTO Testwork Confirms Kangankunde Monazite Cracks Cleanly to High-Grade, Ultra Low-Radiation MREC with 97% NdPr Recovery" dated 2 December 2025.

Across both purification stages, total NdPr losses were limited to approximately 1%, demonstrating excellent selectivity and ensuring virtually all contained rare earth value is retained in the final product stream.

ANSTO also demonstrated that the purification circuit operates over a broad and stable operating window, with reagent demand concentrated during the initial stages of neutralisation and minimal sensitivity to normal operating variations. This provides an important commercial advantage by simplifying process control, supporting reliable plant operation and reducing commissioning risk.

Following purification, the rare earth solution was precipitated using ammonium bicarbonate, recovering greater than 99.9% of the dissolved rare earths and delivering an overall 96% NdPr recovery from concentrate through to final MREC.

Importantly, ANSTO confirmed that uranium concentrations following purification were sufficiently low that a dedicated uranium removal circuit is not required for Kangankunde concentrate. This simplifies the downstream flowsheet, reducing process complexity while lowering both capital and operating costs relative to monazite projects that require dedicated uranium management circuits.

Independent Certification Confirms MREC Exempt from Radioactive Transport and Handling

ANSTO has independently confirmed that the final Kangankunde MREC is exempt from radioactive transport and handling requirements under applicable International Atomic Energy Agency (IAEA) standards, representing a significant commercial milestone for the Kangankunde Rare Earths Project.

Comprehensive gamma spectrometry undertaken across the full uranium-238, uranium-235 and thorium-232 decay chains found all uranium and thorium decay chain radionuclides to be below analytical detection limits in the final MREC product (Table 2).

Radionuclide	**Activity (Bq/g)**
U-238	<0.12
Th-230	<0.11
Ra-226	<0.0071
Pb-210	<0.017
Pa-231	<0.037
Th-232	<0.04
Ra-228	<0.0082
Th-228	<0.0019
U-235	<0.013
Ac-227	<0.0075

Table 2: Radionuclide activity concentrations in the Kangankunde MREC product by gamma spectrometry (Bq/g), with all uranium and thorium decay chain radionuclides below detection limits.

Importantly, Actinium-227 (Ac-227), one of the most commercially significant radionuclides for downstream rare earth processing, was also below analytical detection limits using both direct measurement and independent calculation.

Ac-227 is a long-lived 'daughter product' within the uranium-235 decay chain and is closely monitored by downstream processors and regulators due to its radiological significance. Even where uranium concentrations are very low, Ac-227 can remain measurable if the decay chain is not effectively removed during processing. This can require additional purification circuits, specialised handling procedures, increased environmental monitoring and more complex regulatory approvals.

ANSTO confirmed both measured and calculated Ac-227 concentrations were more than an order of magnitude below levels of commercial or regulatory significance, demonstrating the effectiveness of the Kangankunde purification circuit in removing uranium and associated decay products.

On this basis, ANSTO's Senior Radiochemist formally determined the Kangankunde MREC to be:

- Exempt for transport under IAEA SSR-6;
- Exempt for the handling of bulk commercial quantities of material.

These determinations complete the independently verified radiological pathway for Kangankunde. Following ANSTO's February 2026 certification confirming Kangankunde concentrate was exempt from Class 7 radioactive transport requirements, the final MREC has now also been independently certified exempt for transport and handling.

Lindian believes this represents a significant competitive advantage. Typical monazite concentrates contain approximately 0.5% uranium and 4-7% thorium, compared with 0.06% thorium and negligible uranium at Kangankunde. Projects processing such material typically require dedicated radioactive handling procedures, specialised storage, additional processing circuits and more complex transport and permitting arrangements, increasing both capital and operating costs throughout the supply chain. Kangankunde's ANSTO-certified IAEA exemption avoids these requirements entirely.

By contrast, Kangankunde MREC can be transported and handled as a conventional industrial product under internationally recognised IAEA exemption criteria, simplifying logistics, reducing regulatory burden and broadening access to downstream customers, particularly separation plants and magnet manufacturers seeking low-radionuclide feedstocks.

ANSTO Program Successfully Completed

The completion of this program marks the successful conclusion of ANSTO's downstream metallurgical testwork on Kangankunde concentrate. Across the program, ANSTO has independently validated the complete conventional sulphuric acid bake flowsheet from concentrate through to specification MREC, including acid bake optimisation, water leaching, impurity removal, radionuclide deportment, carbonate precipitation and final product characterisation.

The completed program has demonstrated:

Processing Stage	Key Outcome
Sulphuric Acid Bake	Up to 98% NdPr and 96% TREY extraction
Water Leach	Greater than 90% rare earth dissolution within the first hour

Pregnant Leach Solution	21.1 g/L TREY, the highest solution tenor achieved during the program
Purification Circuit	Approximately 1.1% total NdPr loss across both impurity removal stages
Carbonate Precipitation	Greater than 99.9% rare earth recovery from purified solution
Overall Recovery	Approximately 96% NdPr recovery from concentrate to final MREC
Product Quality	48.6 wt% TREO+Y, ThO_2 0.002 wt%, U_3O_8 <0.001 wt%
Radiological Classification	Final MREC certified exempt from transport and handling requirements under applicable IAEA standards
Reagent Consumption	1.2–1.4 tonnes H_2SO_4 per tonne of concentrate under current operating conditions

The ANSTO program has achieved its objective of independently validating the complete downstream processing route for Kangankunde. With the ANSTO metallurgical program complete, Lindian's focus now shifts from pilot validation to the recommissioning and optimisation of the SARECO processing facility in Kazakhstan, where the validated flowsheet will be implemented using Kangankunde concentrate. This transition represents the next stage in the Company's strategy to establish integrated production of both rare earth concentrate and high-value mixed rare earth carbonate.

This announcement is authorised for release to the ASX by the Executive Chairman.

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

The information in this announcement that has been extracted from previously released announcements referred to in this release is not new information. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates or the results 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 announcements.

ENDS

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.

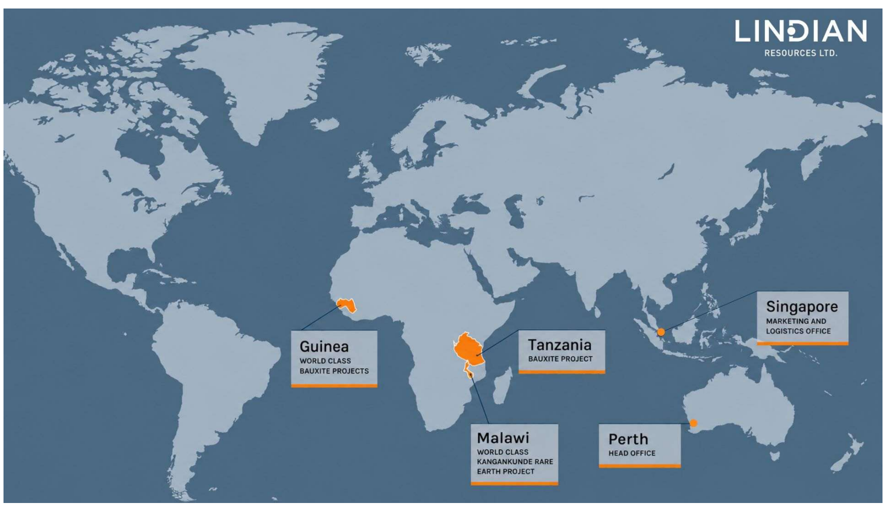
The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. The Project has attracted strong interest globally given that Kangankunde is financially viable at both forecast prices and at the low current spot prices for Neodymium ("Nd") and Praseodymium ("Pr"). Lindian 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.[10]

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[11] and a A$91.5 million institutional placement,[12] the Company has since completed a further A$100 million institutional capital raising.[13] 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



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

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

[12] Refer ASX announcement "$91.5m Institutional Placement and FID Approved" dated 20 August 2025

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

Forward Looking Statement

This announcement includes forward-looking statements concerning Lindian, based on information available to Lindian as at the date of this announcement and on assumptions and expectations that Lindian considers to be reasonable as at that date. Forward-looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “target”, “forecast”, “project”, “potential”, “continue”, “should”, “seek”, and similar expressions.

Forward-looking statements are not guarantees or predictions of future performance and 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. Investors should not place undue reliance on forward-looking 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.

Competent Persons Statement

The information in this release that relates to the Kangankunde Mineral Resource and supporting geological information is based on, and fairly represents, information compiled by Lawrence Aboagye, Mine Technical Superintendent of Lindian Resources Limited and a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aboagye has sufficient experience relevant to the style of mineralisation, type of deposit and activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Aboagye has given his consent to the inclusion in this release of the matters based on his information in the form and context in which they appear.

The information in this release that relates to metallurgical testwork and MREC product characterisation is based on, and fairly represents, information compiled and/or reviewed by Kate Flower-Donaldson and Dr John Demol, both of whom are metallurgical professionals with ANSTO and Members of the Australasian Institute of Mining and Metallurgy.. Ms Flower-Donaldson and Dr Demol have sufficient experience, which is relevant to the style of mineralisation, type of deposit and metallurgical testwork under consideration, and to the activity being undertaken. Ms Flower-Donaldson and Dr Demol have given their consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Appendix 1 Sample Location Details

Drill hole locations and composite drill intervals for MREC concentrate sample. All coordinates WGS84 UTM zone 36S

Drill Hole ID	East (m)	North (m)	RL (m a.s.l.)	From (m)	To (m)
KGKDD014	705398	8327117	772	0	21.2
				21.2	39.64
				39.64	62.75
KGKDD015	705359	8327120	784	0	25
				40.43	55.65
KGKDD016	705353	8327149	753	0	25.1
KGKDD016				25.1	33
KGKDD017	705085	8327100	734	0.8	14.22
				14.22	24.8
				37.4	47
KGKDD018	705108	8327108	742	1.1	9.3
				9.3	23.27
				23.27	38.5
KGKDD019	705363	8327174	744	8.4	16.3
				16.3	26.35
				26.35	36
				36	45
KGKDD020	705403	8327175	742	0	16.5
				16.5	25.36
KGKDD021	705355	8327081	786	0	10.11

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Whole HQ core composites selected from 8 drillholes. 20 composites of whole HQ drill core were compiled by Lindian geologists from 8 drillholes. Composite selection based on visible geological domain features and adjacent drillholes assay data. Composites were collated to a maximum mass of 120kg Composites were crushed at LDE Johannesburg with a 10kg subsample split from the primary crushed composite for analysis. Following analysis, a 400kg composite was split from the primary composites to achieve a blend near representative of material types and head grades consistent with the Project initial 5-year production plan. No individual interval assays were undertaken. The final 400 kg master composite was specifically designed to be representative of the anticipated mineralogical and grade characteristics of material expected during the initial years of commercial production and was considered appropriate for downstream metallurgical testwork.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	HQ drill core
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery >85% Triple tube drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	All drill core was geologically logged, and core photographed prior to composite selection

	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Whole core crushed and rotary split to produce composite assays. Further subsampling of composites completed using a riffle splitter
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assaying of primary composites conducted by LDE Johannesburg using standard industry method borate fusion digest with XRF analysis. The composite sample was milled and subject to gravity and magnetic beneficiation steps. Gravity beneficiation consisted of multiple stages of multi-gravity separator (MGS) processing which was followed by magnetic cobbing using a hand magnet to remove highly magnetic minerals. Samples of concentrate products were dispatched to ANSTO. ANSTO utilised accredited analytical laboratories where appropriate for chemical and radionuclide analyses. Mass balance closure across the sulphuric acid bake, leach, purification and precipitation stages was reviewed by ANSTO and considered acceptable for the purposes of the metallurgical testwork program.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	This announcement does not report any new drilling results or significant intersections. All drilling and assay data used to select core for metallurgical compositing have been reported previously by Lindian for the Kangankunde Project and were verified at the time by Lindian's senior geological personnel. The metallurgical program at ANSTO is based on HQ core composites and derived monazite concentrates. Head assays on the master composite and on the MREC products are generated by ANSTO and/or accredited commercial laboratories using industry-standard fusion / acid-digest ICP-AES/ICP-MS methods. These results have been reviewed and cross-checked internally by ANSTO metallurgists and Lindian's technical team for consistency, mass balance and reasonableness. No twinned holes were drilled specifically for this metallurgical program. The core used for the HQ composites was drawn from existing drillholes within the Mineral Resource area. Verification of mineralisation continuity and grade distribution between holes has been addressed in previously reported Resource and drilling updates and is not re-reported in this metallurgical announcement. Rare earth element assays obtained on an elemental basis are converted to oxide form (TREO, TREY, individual REO grades) using standard stoichiometric factors. Nd+Pr proportions and NdPr/TREO ratios quoted in this release are derived directly from these oxide conversions.

		Uranium and thorium activities (Bq/g) are calculated from U and Th assays using standard decay constants. Calculated Ac-227 activity in the MREC is derived from measured U-235 and U-238 concentrations using accepted isotopic relationships. Apart from these standard and clearly described conversions (element → oxide; concentration → activity; aggregation of individual REOs into TREO/TREY and NdPr), no other adjustments have been made to the underlying assay data reported in this announcement. The only adjustments to the data were made- transforming the elemental values into the oxide values. Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors. Element / Oxide / Factor: Ce / CeO_2 / 1.2284 La / La_2O_3 / 1.1728 Sm / Sm_2O_3 / 1.1596 Nd / Nd_2O_3 / 1.1664 Pr / Pr_6O_{11} / 1.2082 Dy / Dy_2O_3 / 1.1477 Eu / Eu_2O_3 / 1.1579 Y / Y_2O_3 / 1.2699 Tb / Tb_4O_7 / 1.1762 Gd / Gd_2O_3 / 1.1526 Ho / Ho_2O_3 / 1.1455 Er / Er_2O_3 / 1.1435 Tm / Tm_2O_3 / 1.1421 Yb / Yb_2O_3 / 1.1387 Lu / Lu_2O_3 / 1.1371 TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3. MREO (Magnet Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3. %MREO = MREO/TREO x 100.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill holes positioned using handheld GPS with downhole survey completed using multi-shot camera survey tool.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Not applicable This announcement reports the results of downstream metallurgical testwork conducted on a representative composite concentrate sample and does not report new Exploration Results, Mineral Resources or Ore Reserves. Data spacing, geological continuity and sample compositing for resource estimation are therefore not relevant to the reported metallurgical results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable. This announcement reports downstream metallurgical testwork undertaken on a representative concentrate composite and does not report new Exploration Results, drilling data, Mineral Resources or Ore Reserves. Accordingly, drilling orientation, geological structure and potential sampling bias associated with drillhole orientation are not relevant to the reported metallurgical results.

Sample security	• *The measures taken to ensure sample security.*	Whole core samples were shipped via road freight from Project to LDE Johannesburg. Freight was in secured covered truck directly from site to destination. Concentrate samples produced at Coremet were dispatched to ANSTO using an international freight-forwarder that allowed consignment tracking.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits completed.

Section 2 Reporting of Exploration Results

(*Criteria in this section apply to all succeeding sections)*

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The Kangankunde Project comprising granted Mining Licence MML0290/22 is 100% owned by Rift Valley Resource Developments (RVRD) a Malawian registered company. Lindian Resources currently holds 100% of RVRD.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration includes: 1952-1958: Eight trenches excavated. No data records known to exist. 1959: Geological mapping, ten trenches excavated, seven drill holes drilled below main trenches. Data not sighted. 1972-1981: Trench mapping and sampling, adit driven 300 metres north to south with several crosscuts. Diamond drilling from crosscuts. Pilot plant operated producing strontianite and monazite concentrate. Limited data available in hard copy only. 1987- 1990: Feasibility study activities including surface core drilling, processing studies, geotechnical and groundwater studies, estimation of "geological reserves" (Not JORC compliant). Limited data available in hard copy reports. Historical data is largely not available or not readily validated and is currently not reported.
Geology	• Deposit type, geological setting and style of mineralisation.	Intrusive carbonatite containing monazite as the main rare earth bearing mineral. The Kangankunde carbonatite complex is characterized by an elliptic structure centring Kangankunde Hill. The diameters in N-S and E-W directions are 900m and 700m, respectively. In the ellipse, the following rocks are zonally arranged from the centre to the outer part; carbonatites, carbonatized breccias, wall rock / carbonatite breccias and basement rocks. The carbonatites are dolomitic, sideritic and ankeritic and at surface are distributed widely on the northern and western slopes of the Kangankunde Hill. Manganese carbonatite is found at the top and on the eastern slope of the hill.

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		Monazite is found in all carbonatite types in varying quantities. Other associated minerals are strontianite, barite and apatite.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drillhole details and sample increments selected for the composite sample are shown in Appendix 1. Drillhole details and sample increments selected for the composite sample are provided in Appendix 1. Dip and azimuth information has not been included as it is not material to the understanding of the downstream metallurgical testwork reported in this announcement. The metallurgical program was undertaken on a representative composite concentrate sample and the reported results are not dependent on individual drillhole orientation or structural interpretation.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Individual rare earth element assays have been converted to their corresponding oxide equivalents using accepted stoichiometric conversion factors. TREO, TREY, MREO and NdPr values reported are calculated from these converted oxide values.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Not applicable. This announcement reports downstream metallurgical testwork undertaken on a representative concentrate composite and does not report new Exploration Results. Relationships between mineralisation widths and intercept lengths are therefore not material to understanding the reported metallurgical testwork or its outcomes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the figures and tables included in the announcement illustrating the validated sulphuric acid processing flowsheet and metallurgical performance.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The announcement reports the complete downstream metallurgical program, including recoveries, reagent consumption, impurity removal, radionuclide characterisation and product quality. The Company considers the information presented to be balanced and representative of the completed testwork program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A range of additional datasets has been collected for the Kangankunde Project as part of the broader exploration and study programs. These include detailed geological logging of diamond and RC drilling, surface geological mapping, topographic surveys and downhole survey data. These datasets have been used to define the current Mineral Resource and underpin the geological and grade models referenced in previous Lindian ASX releases.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The ANSTO downstream metallurgical program has been successfully completed. Future work will focus on recommissioning and optimisation of the SARECO processing facility in Kazakhstan, implementation of

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	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	the validated sulphuric acid processing flowsheet, and any additional engineering, commissioning and operational optimisation activities required to support commercial MREC production. Metallurgical variability testing may be undertaken in future to support plant optimisation as required. The ANSTO program also included mass balance verification, impurity deportment studies, radionuclide analyses and product quality characterisation.