LINDIAN
RESOURCES LTD.

KANGANKUNDE ADVANCES TOWARD FIRST CONCENTRATE WITH ~125,000 TONNES OF ORE STOCKPILED AHEAD OF SCHEDULE AS MINISTER OF MINING VISITS PROJECT

Lindian Resources Limited ("**Lindian**" or the "**Company**") (ASX: LIN) is pleased to provide an update on construction, mining and commissioning readiness at the Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi, and to report on a site visit to Kangankunde by the Honourable Minister of Mining, Thoko Tembo, and senior representatives of the Government of Malawi on 23 September 2026.

HIGHLIGHTS:

- Ore feedstock ahead of schedule, with approximately **125,000 tonnes of ore now established on the ROM pad**[1], providing substantial feedstock ahead of commissioning and supporting a controlled ramp up to first production.
- Mining operations firmly established, with the **Stage 1 pit opened up and 14 production blasts completed** as drill and blast, ore haulage and ROM stockpiling continue.
- Process plant construction operating **24 hours a day across day and night shifts**, with activity increasingly concentrated on mechanical installation, piping, electrical and instrumentation works as individual systems advance toward completion and commissioning.
- **Practical Completion on track**, with **first ore introduction and first production of Monazite Concentrate targeted by the end of 2026.**
- **TSF bulk earthworks complete**, with remaining toe dam lining and associated piping works advancing as this key infrastructure package moves toward commissioning readiness.
- **33kV power infrastructure substantially advanced**, with site transformer installation and **site energisation planned for October 2026**, enabling progressive electrical testing and plant commissioning.
- **Honourable Minister of Mining Thoko Tembo visited Kangankunde on 23 September 2026**, inspecting the process plant, active mining areas, ROM pad and TSF, and initiating the Project's **14th production blast**.
- Kangankunde is already making a significant contribution to local employment, with **more than 85% of Lindian's direct workforce being Malawian** and the **wider site construction workforce exceeding 3,000 personnel**, the substantial majority of whom are Malawian nationals.
- Operational infrastructure continues to expand, with the **Tipume Accommodation Camp fully operational** and Phase 2 increasing capacity from **90 personnel to 130 personnel**, alongside operational administration, medical and site access facilities.
- Company secures new agreements with key executives to reflect **the transformation of Lindian** from a single-project developer toward an integrated, multi-jurisdictional rare earths producer.

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[1] The ROM stockpile tonnage is derived from the existing Ore Reserve estimates.

Kangankunde Site Progress

Kangankunde is entering an important phase of execution as the Project progresses from major construction into system completion, commissioning and start up. Mining operations are established, substantial ore feedstock has been built ahead of commissioning and process plant construction is continuing around the clock as mechanical, piping, electrical and instrumentation works advance across multiple areas.

The Company's immediate focus is on completing the remaining construction scope, energising the plant and progressively commissioning individual systems. Practical Completion of the Stage 1 process plant is on track, with first ore introduction and first production of Monazite Concentrate targeted by the end of 2026.

The Minister of Mining's site visit provided an opportunity to inspect the progress of development firsthand and discuss Kangankunde's transition toward operations, together with its contribution through employment, skills development, local procurement and future export activity.

Picture 1. Kangankunde site access gate and administration precinct

Lindian's Executive Director, Zac Komur, commented:

"What is most encouraging when you walk the site today is how clearly Kangankunde is moving from construction into operations. The plant is taking shape quickly, mining is established and the focus of the team is increasingly on finishing systems, commissioning and preparing to operate the asset.

The progress is visible across the whole site, but what stands out most is the commitment of the people delivering it. Our team, contractors and Malawian workforce are working with real purpose and pride, and that is what is driving the momentum we are seeing.

It was an honour to welcome the Honourable Minister of Mining and the Government of Malawi delegation to Kangankunde. Being able to show the progress first hand and discuss the opportunities the Project is creating through employment, skills development, local procurement and future exports reinforces the significance of what is being built here.

We are now focused on execution through the final stages of construction and into commissioning. Every completed system takes us another step closer to production."

The Honourable Minister of Mining, Thoko Tembo, commented:

"As government, we're very happy that Lindian has taken the initiative. We have been having problems with electricity, and they have taken the initiative to set up a solar plant. This is something we would encourage a lot of mining companies to do, and we're very happy that they have done that.

We expect a lot more than just revenue. We've got the jobs that the project will create, and the local people who will be supplying it. Not just from the tax - we expect that Kangankunde can open doors, develop Malawi and help with other areas as well."

Picture 2. The Honourable Minister of Mining, Thoko Tembo accompanied by Executive Director Zac Komur, Mining Manager Samuel Boachie and members of the Lindian and Rift Valley Resource Developments team during the visit to Kangankunde

Minister of Mining Site Visit

On 23 September 2026, Lindian hosted the Honourable Minister of Mining, Thoko Tembo, at the Kangankunde Rare Earths Project, accompanied by a senior government delegation including the Secretary for Mining, senior Ministry of Mining officials, representatives of the Balaka District Council and traditional authorities.

The visit provided the delegation with a first-hand view of the significant progress being made at Kangankunde as the Project advances towards first production. The delegation toured the mining pit, ROM pad, TSF and other key areas of the Project before the Minister initiated Kangankunde's 14th production blast, marking another milestone in the continued ramp-up of mining operations.

During the visit, the Minister met with members of Kangankunde's Malawian workforce, including heavy-duty equipment operators, workshop personnel and the Project's Drill and Blast Engineer, highlighting the growing technical and operational capability being developed locally.

Discussions with the Minister and government delegation focused on the development of Kangankunde, workforce and skills development, local procurement, community engagement and the Project's long-term contribution to Malawi's mining sector and broader economy.

Kangankunde is already delivering substantial local economic benefits as construction activity continues to scale. More than 85% of Lindian's direct workforce is Malawian, while the wider site construction workforce now exceeds 3,000 personnel, the substantial majority of whom are Malawian nationals. As Kangankunde transitions from construction into operations, the expatriate workforce is expected to progressively reduce, supported by the continued development and transfer of skills to the local workforce. The Project continues to support skills development, local procurement of goods and services and community engagement initiatives as it progresses towards operations.

Picture 3. The Honourable Minister of Mining, Thoko Tembo speaking during the visit to Kangankunde

Project Execution and Commissioning Readiness

The nature of activity at Kangankunde is changing. The Project has moved through bulk earthworks and civil works into structural steel and platework erection, and is now progressively advancing through mechanical equipment installation, piping, electrical reticulation and instrumentation, with construction operating 24/7 across day and night shifts. As individual plant systems reach completion, they will be subject to pre-commissioning checks, progressive energisation and commissioning, ahead of ore introduction and first production.

This sequence civils, structure, mechanical, piping, electrical and instrumentation, system completion, commissioning, ore introduction, production is the pathway by which a processing plant becomes an operating asset, and Kangankunde is advancing along it across multiple parallel work fronts. With the pit opened up, approximately 125,000 tonnes of ore stockpiled ahead of schedule, TSF bulk earthworks complete and site energisation planned for October 2026, the critical enablers of commissioning are progressively being put in place ahead of Practical Completion in December 2026 and first concentrate production targeted by the end of 2026.

Mining Operations

Mining operations are well advanced at Kangankunde. The Stage 1 pit has been opened up, with 14 production blasts completed to date and drill-and-blast, ore haulage and ROM stockpiling continuing via the completed haul road. Grade control sampling is progressing to support ore definition and feed planning, and the owner operator mining fleet continues to perform strongly.

Approximately 125,000 tonnes of ore is now established on the ROM pad, ahead of schedule. Establishing substantial ore feedstock ahead of plant completion is a deliberate element of Lindian's execution strategy: it removes mining from the commissioning critical path, ensures consistent feed is available for plant start-up, and supports a smoother ramp-up toward steady-state production and the transition into commercial operations.

Picture 4. The opened Stage 1 pit and completed haul road at Kangankunde

Process Infrastructure

Construction of the Kangankunde process plant is progressing 24 hours a day across day and night shifts, with activity increasingly focused on structural completion, mechanical installation, piping, electrical and instrumentation works ahead of commissioning.

Civil works in the SAG mill area are advancing toward completion. Thickener installation is complete, with the tank erected and associated structural steel in place, while the product shed and filtration area installations continuing.

Across the gravity separation circuit, structural works in the shaking table, MGS, LMIS and WHIMS areas are well advanced, with mechanical equipment installation progressing. Piping, cable racking, electrical and instrumentation installation is progressing across completed plant areas, supporting the transition of individual systems toward completion and pre commissioning.

The increasing concentration of activity across mechanical, piping, electrical and instrumentation disciplines reflects Kangankunde's progression from bulk construction into system completion, bringing the plant progressively closer to energisation, ore introduction and first production.

Picture 5. Thickener infrastructure substantially complete at the process plant area

Tailings Storage Facility

Bulk earthworks for the TSF are complete, marking a major infrastructure milestone for the Project and removing a substantial construction scope from the pathway to commissioning. Remaining TSF works include completion of toe dam lining and piping and being coordinated with the broader process plant and supporting infrastructure programme.

Picture 6. The Kangankunde TSF with bulk earthworks complete, a key infrastructure milestone ahead of commissioning.

Power Infrastructure

All major power infrastructure for the Project is now in place, building on the completion of the 33kV high-voltage overhead powerline. Site transformer installation and site energisation are planned for October 2026. Site energisation is a critical commissioning dependency, enabling motor testing, control system commissioning and the progressive energisation of plant systems ahead of ore introduction.

Site Infrastructure

Site infrastructure continues to support the growing workforce. The Tipume Accommodation Camp is fully operational, with the Phase 2 camp expansion increasing camp capacity from 90 personnel to 130 personnel. The camp solar installation, administration precinct, medical clinic and site access infrastructure are also operational and supporting day to day project activities.

Picture 7. The fully operational Tipume Accommodation Camp and solar installation, supporting the site workforce

Executive Remuneration Update

The Board has undertaken an independent review of the remuneration arrangements of Executive Chairman Robert Martin and Executive Director Zac Komur, having regard to the significant expansion in the scale, complexity and responsibilities of their respective executive roles and the transformation of Lindian from a single-project developer toward an integrated, multi-jurisdictional rare earths producer.

Over a relatively condensed period, Lindian has materially advanced and de-risked its business across project development, financing, mining, downstream processing, resource growth, strategic partnerships and product marketing. This has included achieving 100% ownership of the Kangankunde Rare Earths Project, approving Final Investment Decision for Stage 1, securing substantial institutional funding, commencing full-scale construction and mining activities and advancing Kangankunde toward first production.

At the same time, the Company has substantially expanded its longer-term growth platform. This includes the acceleration of the Kangankunde Stage 2 expansion, expansion of the approved mining licence footprint, advancement of the Stage 2 Definitive Feasibility Study, ongoing resource definition drilling and work toward an expanded and higher-confidence Mineral Resource Estimate, together with engineering, metallurgical optimisation and infrastructure planning designed to materially increase the scale of future production.

Lindian has also established significant strategic and commercial relationships across the rare earths value chain. The Company's long-term strategic partnership and offtake agreement with Iluka Resources provides an established pathway for Kangankunde concentrate into a major Western rare earths refining supply chain and incorporates mechanisms supporting future Stage 2 production and funding.

The Company has subsequently expanded further downstream through the acquisition of 100% of the SARECO MREC hydrometallurgical processing facility in Kazakhstan, establishing a pathway to convert Kangankunde monazite concentrate into higher-value Mixed Rare Earth Carbonate and providing Lindian with operational and marketing control over an established downstream processing platform.

Independent downstream testwork undertaken by ANSTO has continued to validate the technical potential of the integrated strategy, including high extraction and recovery of NdPr from Kangankunde concentrate through the downstream flowsheet. Lindian has also secured access to heavy rare earth feedstock containing dysprosium, terbium and yttrium, broadening the potential product suite and strategic relevance of the SARECO facility.

The Company has further extended its downstream strategy through its strategic partnership with Carester, which includes development of a planned rare earth oxide separation facility in Kazakhstan and a long-term binding offtake arrangement for heavy rare earth products. This provides Lindian with a pathway beyond concentrate and MREC production toward separated, higher-value rare earth oxide products and participation across a substantially greater portion of the rare earths value chain.

Alongside these growth initiatives, the executive team has continued to focus on capital discipline, operating cost reduction, commercial optimisation and risk management, including process plant optimisation, owner-operator mining, securing equipment and working capital facilities, establishing key supply arrangements and continually reviewing project execution and operating strategies to protect and enhance Kangankunde's globally competitive, lowest-cost-quartile operating position.

The Company's strategy remains focused on maximising long-term value for shareholders by bringing Stage 1 into production, materially expanding the scale of Kangankunde through Stage 2, increasing the size and confidence of the resource base, capturing additional value through downstream processing and separation, securing strategic long-term customers and partners, and maintaining disciplined capital and operating cost structures.

The considerable expansion of Lindian's activities now encompasses mine construction and commissioning in Malawi, mining operations, Stage 2 expansion and resource development, downstream hydrometallurgical processing in Kazakhstan, potential rare earth oxide separation, international feedstock procurement, global product marketing and offtake, project financing and capital markets activities, and government and strategic stakeholder engagement across multiple jurisdictions.

As previously announced, Executive Director Zac Komur has relocated to Kazakhstan to provide direct executive oversight as the Company advances the SARECO facility and establishes its operational presence in the country. Mr Komur will travel regularly between Kazakhstan and Malawi to oversee the execution and operational ramp-up of both SARECO and Kangankunde. This expanded role reflects the increasing scale and complexity of Lindian's activities across both jurisdictions and the importance of maintaining direct senior executive oversight as the Company advances its upstream and downstream rare earths operations in parallel.

This growth and transformation has also resulted in a significant broadening of Lindian's institutional shareholder base and an increase in the scale, profile and complexity of the Company.

As part of its remuneration review, the Board also considered a remuneration benchmarking study against comparable ASX-listed companies and executive positions, taking into account factors including market capitalisation, executive responsibilities, project development and operational scope, capital deployment, international operations and the increasing complexity of Lindian's business.

The benchmarking indicated that the existing remuneration arrangements for Mr Martin and Mr Komur did not appropriately reflect the current scope and responsibilities of their respective roles or prevailing remuneration levels for comparable executive positions.

Having regard to the benchmarking study, the substantial increase in executive responsibilities and the ongoing requirements to execute the Company's growth strategy and deliver long-term shareholder value, the Board has approved an increase in the annual base salary of Executive Chairman Robert Martin and Executive Director Zac Komur to A$1,000,000 per annum each, exclusive of director fees of $156,000 and superannuation, effective 1 July 2026.

All other material terms of Mr Martin's and Mr Komur's respective executive service agreements remain unchanged.

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

This announcement is authorised for release to the ASX by the Board.

About Lindian

Overview

Lindian Resources (ASX:LIN) is an ASX 300-listed[2] Australian-based critical minerals company developing an integrated rare earths business centred on its fully funded, 100%-owned Kangankunde Rare Earths Project in Malawi, and its downstream SARECO Mixed Rare Earth Carbonate ("MREC") Processing Facility in Stepnogorsk, Kazakhstan. Through the development of these assets, Lindian aims to become a globally significant critical minerals producer.

The Kangankunde Project in Malawi is the cornerstone of Lindian's asset portfolio and has attracted significant global interest due to its scale, grade and robust economics across a range of rare earth price environments. The Project remains financially viable at current and forecast Neodymium ("Nd") and Praseodymium ("Pr") prices, as well as at the lower price levels previously experienced in the market. 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 rare earths deposits in the world.[3]

The Kangankunde Project has access to good supporting infrastructure, strong community and government support, and all key mining licences and approvals in place. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd[4], successful institutional capital raisings,[5] and Final Investment Decision, the Company is fully funded to deliver on Stage 1 development. Construction is well advanced and first production is 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.

The Company has completed the acquisition of the SARECO MREC Processing Facility, securing 100% ownership of an established hydrometallurgical processing facility. The acquisition provides Lindian with a direct downstream pathway for Kangankunde concentrate, strengthening the Company's strategy to capture greater value across the rare earths supply chain.

In addition, Lindian also has bauxite assets in Guinea and Tanzania.

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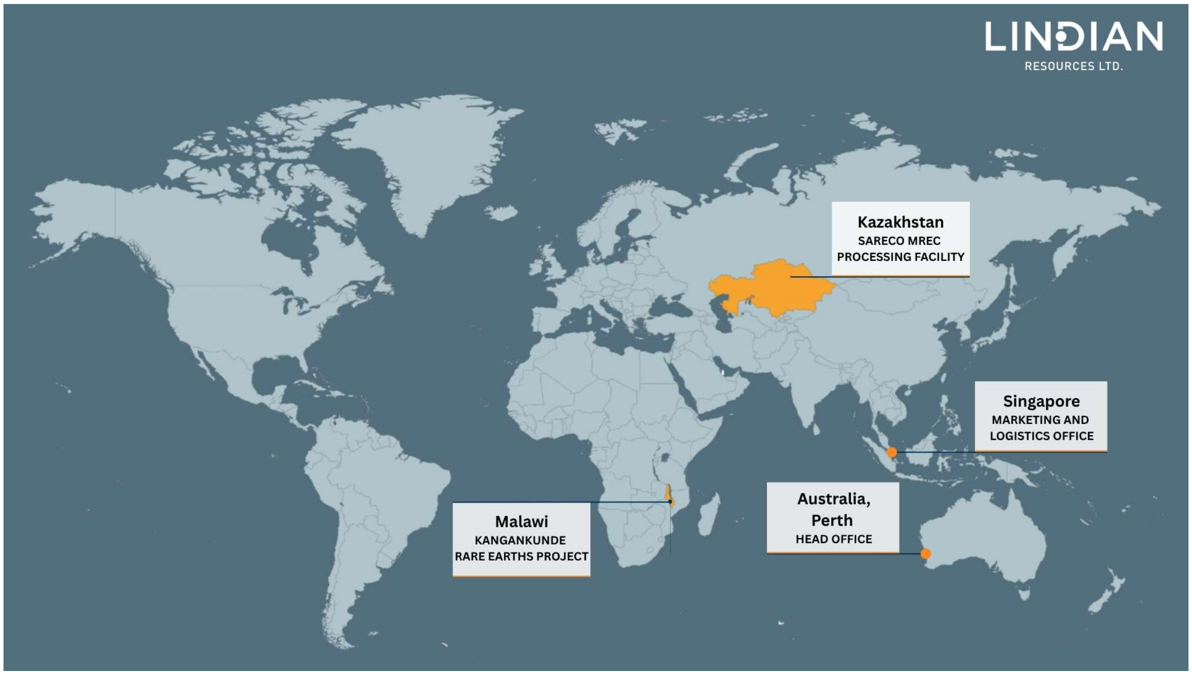
[2] Refer ASX announcement 'S&P Dow Jones Indices Announces September 2026 Quarterly Rebalance of the S&P/ASX Indices' dated 4 September 2026

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

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

[5] Refer ASX announcements "$91.5m Institutional Placement and FID Approved" dated 20 August 2025 and "A$100 Million Placement To Accelerate Kangankunde" dated 1 April 2026

Lindian Project & Office Locations



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.