LINDIAN

RESOURCES LTD.

# ANNUAL REPORT 2026

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

# The new force in rare earths

## Developing the world-class Kangankunde Rare Earths Project in Malawi



# Corporate Directory

**DIRECTORS**
**Mr Robert Martin**
Executive Chairman
**Mr Zekai (Zac) Komur**
Executive Director
**Mr Teck Lim**
Non-Executive Director
**Mr Park (Zuliang) Wei**
Non-Executive Director

**COMPANY SECRETARY**
**Ms Anastasia Gotjamanos**

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**BANKERS**
**Westpac Banking Corporation**
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**Automic Registry Services**
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# Contents

# 1.1 Company Overview

## Who We Are

Lindian Resources Ltd ("Lindian" or the "Company") (ASX:LIN) is an ASX 300-listed[1] critical minerals company developing an integrated rare earths business centred on its fully funded, 100%-owned Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi and downstream Mixed Rare Earth Carbonate ("MREC") Processing Facility in Stepnogorsk, Kazakhstan.

### Kangankunde

**Globally Significant Rare Earths Project**

Kangankunde is a high-grade rare earth deposit with exceptionally low impurities and radionuclides. Stage 1 is fully funded and construction is well advanced, with first production targeted for Q4 2026. Lindian completed the first production blast in July 2026, marking the commencement of active mining operations.

### Economics

**Strong Stage 1 Economics**

The Stage 1 Base Case Feasibility Study delivered a pre-tax $NPV_8$ of US$794 million and IRR of 99%,[2] underpinned by Kangankunde's high grade, simple processing flowsheet and competitive capital and operating cost profile.

### Growth

**Significant Expansion Potential**

The Stage 2 Definitive Feasibility Study ("DFS") is evaluating a 4.0 Mtpa development pathway. The Company's objective is to achieve an optimised Monazite Concentrate production capacity of approximately 120,000 tonnes per annum, subject to completion of the study and future Final Investment Decision ("FID").

### SARECO Downstream Strategy

In March 2026, Lindian announced a binding agreement to acquire the SARECO hydrometallurgical processing facility in Kazakhstan, providing an established pathway to produce higher-value MREC and become an integrated rare earths producer.[3]

### Funding & Commercial

**Strong Funding Platform**

Lindian raised A$191.5 million through two institutional placements during FY2026 and ended the year with approximately A$108 million in cash. The Company also established a Singapore office for international sales, marketing and logistics, supporting direct engagement with global customers and strategic partners.

### Asset Portfolio

**Additional Portfolio Value**

Lindian retains bauxite interests in Guinea and Tanzania, while maintaining its primary focus on building its integrated rare earths business.

1. Refer ASX Announcement 'S&P Dow Jones Indices Announces September 2026 Quarterly Rebalance of the S&P/ASX Indices' dated 4 September 2026.
2. Refer ASX Announcement 'Outstanding Kangankunde Stage 1 Feasibility Study Results' dated 1 July 2024.
3. Refer ASX Announcement 'Lindian-RA JV to Acquire 100% of Operating Hydromet Plant - High Value MREC Production by Q4 2026' dated 3 March 2026.





## Our Strategy

Building our integrated rare earths business

| Objective | FY26 Delivery | Current Position |
| --- | --- | --- |
| **Execute** Bring Kangankunde into production. | Stage 1 construction substantially advanced. | Active mining commenced following first production blast in July 2026; first production targeted Q4 2026. |
| **Grow** Unlock the full scale of Kangankunde. | Stage 2 DFS advanced on a 4.0 Mtpa development pathway. | Objective to achieve total Monazite Concentrate production capacity to approximately 120,000 tpa, subject to completion of Stage 2 DFS and future FID. |
| **Integrate** Move downstream into higher-value rare earth products. | SARECO acquisition and downstream integration strategy progressed. | 100% ownership of SARECO; ANSTO achieved 98% NdPr and 96% TREY extraction. |
| **Commercialise** Build direct access to global customers and markets. | Singapore sales, marketing and logistics office established. | In-house global marketing platform supporting Monazite Concentrate and MREC sales. |

## Global Presence

### Malawi

- ~20k tpa Stage 1 (Q4 2026 production)
- Fully permitted Stage 2 expansion pathway: additional ~100k tpa
- High-grade ~55% TREO monazite concentrate
- Low impurity, premium concentrate

### Kazakhstan

- MREC production through acquisition of SARECO hydromet plant
- Captures additional downstream margin
- Reduces reliance on third-party processors
- Strengthens Western-aligned supply chain security
- Technology and Engineering Services Agreement and long-term offtake agreement for development of Oxide Separation Facility with Carester SAS

### Singapore

- Supporting international sales, marketing and logistics functions

### Australia

- Perth-based ASX-listed company
- Offtake agreement with Iluka Resources (6k tpa allocation)

# 1.2 Chairman's Letter

## On behalf of the Lindian Board, I am pleased to present the 2026 Annual Report for Lindian Resources Limited following what has been a landmark year for the Company.

**Over the past twelve months, Lindian has moved decisively from development into execution, establishing the foundations of what will become a globally significant, vertically integrated rare earths business.**

Kangankunde has advanced considerably during the year, moving from FID into full-scale construction and mining readiness. Following our strategic partnership with Iluka Resources and the successful A$91.5 million institutional placement in August 2025, the Board approved the FID for Stage 1, with the business transitioning into delivery mode.

By the end of the financial year, construction was well advanced and our owner-operated mining fleet approved, procured and operational on site, positioning Kangankunde for the commencement of mining and the final stages of construction ahead of commissioning.

During the year, the Company also completed the acquisition of the remaining interest in Rift Valley Resource Developments Ltd, taking its ownership of the Kangankunde mine to 100%. This was an important strategic milestone, giving the Company full ownership and operational control of an asset that has the scale and quality to underpin Lindian's growth for many decades.

**FY2026 has transformed Lindian from a development company into an emerging rare earths producer with a clear pathway to significantly greater scale and downstream integration.**

The progress achieved on the ground in Malawi has been particularly impressive. Our Design & Construct ("D&C") contractor mobilised to site in February, with construction advancing rapidly through the second half of the year. By 30 June, key infrastructure required for commissioning and operations had been completed, positioning the Project for the final stages of construction and commissioning in the December quarter of 2026.

Importantly, this rapid development has been achieved while maintaining a strong focus on safety. Kangankunde recorded more than 873,000 LTI-free work hours during FY2026, an achievement that reflects the commitment and professionalism of our employees and contractors as activity on site increased substantially.

While Stage 1 provides the foundation for production, we have continued to advance the considerably larger opportunity at Kangankunde. The Stage 2 Feasibility Study is assessing a significant expansion of the Project, with the objective to achieve total Monazite Concentrate production capacity to approximately 120,000 tonnes per annum. The associated drilling program was completed during the financial year, and the study remains targeted for completion in December 2026.

Our ambitions, however, extend beyond mining itself.

During the year, Lindian entered into an agreement to acquire the SARECO MREC Processing Facility in Kazakhstan. The acquisition establishes a direct downstream processing platform for Kangankunde concentrate and represents an important step in our strategy to capture greater value from the rare earths supply chain.

Importantly, the integration and advancement of SARECO will occur in parallel with the completion, commissioning and ramp-up of Kangankunde Stage 1. This approach is intended to accelerate the development of an integrated rare earths business spanning mining, beneficiation and downstream processing.

Our work with the Australian Nuclear Science and Technology Organisation ("ANSTO") has continued to reinforce the technical potential of this strategy. Testwork confirmed Kangankunde concentrate's strong downstream processing characteristics and exceptionally low radionuclide profile, including its exemption from Class 7 radioactive transport classification. This work provides further technical support for the downstream processing pathway and our broader strategy for SARECO.

Together, Kangankunde and SARECO provide Lindian with the foundations of an integrated rare earths platform, combining a substantial upstream resource and emerging production base with downstream processing capability.

This is a fundamentally different position from where the Company stood just twelve months ago. Lindian is no longer advancing a single development asset. We are executing across two jurisdictions, bringing a globally significant rare earths mine towards production while, at the same time, establishing significant downstream processing capabilities designed to open up more global supply chains whilst maximising value from our operations.

Our financial position was again strengthened in April 2026, when Lindian completed an A$100 million institutional placement, which attracted strong support from domestic and international investors. The Company finished the financial year with approximately A$108 million in cash, together with access to undrawn equipment finance and working capital facilities secured with NBS Bank in Malawi.

This balance sheet strength provides Lindian with a strong platform to fast-track the development and commissioning of Stage 1 at Kangankunde, progress the Stage 2 expansion study and integrate SARECO into the Group's broader operating strategy.

Our commercial strategy has also continued to develop alongside our operational growth, with the establishment of Lindian's regional office in Singapore. The Singapore office brings sales, marketing and logistics capabilities in-house, positioning Lindian closer to key markets and strengthening our ability to engage directly with customers and strategic partners as Kangankunde is brought into production and our SARECO MREC facility is integrated into the broader business.

The support of our stakeholders in Malawi continues to be central to Kangankunde's success. We have maintained strong engagement with government, regulatory authorities and surrounding communities as development activity has increased.

One of the highlights during the year was the launch of Project Early Learning at Kangankunde Primary School in partnership with the Government of Malawi, supporting approximately 400 learners through improvements to educational infrastructure, learning materials and ongoing assistance.

The Company has also continued to scale the business, adding capability across finance, legal, governance, sustainability, supply, health and safety, processing and technology.

The pace of progress has continued well beyond the FY2026 year-end, with Kangankunde completing its first production blast, marking the commencement of active mining operations. The Company also completed the acquisition of the SARECO MREC Processing Facility in Kazakhstan, securing 100% ownership of an established facility that provides a downstream platform that will allow us to extend our participation in the rare earths supply chain.

**Our immediate priority is clear: bring Kangankunde Stage 1 into production while concurrently integrating our SARECO MREC facility into the business, thus creating strong foundations for a globally significant, vertically integrated rare earths business.**

We enter FY2027 with mining underway at Kangankunde, construction well advanced, a strong balance sheet, a pathway to substantially greater scale at Kangankunde through our Stage2 expansion and a downstream processing platform through our SARECO MREC facility. Together with our Singapore commercial platform, these elements provide the foundations of a globally integrated business spanning production and downstream processing, with direct access to international markets.

FY2027 will see all of these elements come together as we bring our Kangankunde mine and processing facility into production and integrate our SARECO MREC facility. In parallel, the Stage 2 Feasibility Study will be released to the market, outlining a pathway to materially increase production at Kangankunde.

This concurrent development strategy is central to our ambition for Lindian: not simply to bring a mine into production, but to establish an integrated rare earths business with exposure across a greater portion of the value chain.

FY2026 was the year Lindian moved decisively into execution. FY2027 is about bringing Kangankunde into production, integrating SARECO and demonstrating the potential of the broader platform we have assembled.

The opportunity ahead is significant.

I would like to thank the Board, management and the Lindian family for their hard work, dedication and shared vision for the Company during this transitional year. I would also like to thank our shareholders for their continued support and look forward to updating you as we deliver the next phase of the Company's growth.

**Robert Martin**
Executive Chairman


# 1.3 Review of Operations

*Process Plant Works*

**FY2026 was a transformational year for Lindian Resources, marked by the transition of the Kangankunde Rare Earths Project in Malawi from early development into full-scale construction and mining readiness, alongside the establishment of a downstream growth strategy through the SARECO MREC Processing Facility in Kazakhstan.**

**During the year, Lindian reached FID for Stage 1 of Kangankunde, completed major funding initiatives, moved to 100% ownership of the Project, established an owner-operator mining model and materially advanced construction of the Stage 1 processing plant and supporting infrastructure. In parallel, the Company advanced its Stage 2 expansion pathway and strengthened its international commercial platform through its downstream strategy in Kazakhstan and establishment of a regional sales, marketing and logistics office in Singapore.**

At 30 June 2026, Kangankunde was progressing toward first production targeted for Q4 2026, with major mining readiness milestones achieved, approximately 27,000 tonnes of ore established on the ROM pad and construction progressing across the processing plant and supporting infrastructure.





## Kangankunde Rare Earths Project – Malawi

**Kangankunde progressed substantially during FY2026, moving from early site establishment at the beginning of the year into full construction execution and mining readiness by financial year end.**

Following completion of the early works program on time and on budget, Lindian commenced the next phase of development across processing infrastructure, mining, power, water, accommodation, workshops, the Tailings Storage Facility ("TSF") and other supporting infrastructure. The early works program included completion of the 5.5 kilometre main access road, establishment of contractor laydown areas and site facilities, and preparation of the administration and processing areas.

A major execution milestone was achieved in December 2025 with the award of the Stage 1 processing plant D&C contract to Obsideo Engineering Pty Ltd. The scope covers engineering, procurement, construction and commissioning of the Stage 1 processing plant, including crushing, grinding, gravity and magnetic separation circuits and associated infrastructure.

Obsideo mobilised to site in February 2026, marking the transition from enabling works into full-scale processing plant construction. Orders were subsequently confirmed for critical long-lead equipment packages, including the SAG Mill, Thickener and Flocculation Plant, Shaking Tables and Belt Filters, providing greater schedule certainty as construction progressed across multiple parallel work fronts.

By 30 June 2026, processing plant civil and structural works had advanced across the shaking table, SAG mill, MGS, LMIS, WHIMS and product shed areas. Construction of the TSF had reached approximately 50% completion, while the 27 kilometre power corridor had been completed with 269 poles installed. All 17 planned boreholes had also been drilled and the required water permits secured.


*Kangankunde Rare Earths Project Security & Administration Area*

### Mining Readiness and Owner-Operator Operations

Lindian adopted an owner-operator mining model during FY2026 following a structured review of Kangankunde's mining and operational requirements. The model provides the Company with increased control over scheduling, cost, quality and safety while developing long-term operational capability in Malawi. At the time of adoption, mining execution costs were expected to decrease by approximately 30%, with savings elsewhere in the Stage 1 development budget redirected toward procurement of the mining fleet without increasing total Stage 1 pre-production capital.

The Company progressively mobilised its Komatsu mining fleet and Sandvik production drill rig to site during the year, with the fleet subsequently deployed across bulk earthworks, haul road development, site preparation and TSF construction.

By year end, access had been established to the Stage 1 pit, the pit haul road had been completed, explosives import approvals secured, explosives delivered to site and the explosives magazine formally approved. The production drill rig had commenced drilling the first blast pattern, while approximately 27,000 tonnes of ore had been established on the ROM pad to provide early feed inventory for commissioning.

Subsequent to year end, Lindian completed the first production blast at Kangankunde on 1 July 2026, marking the commencement of mining operations. A total of 206 blast holes were fired in the first production blast, fragmenting approximately 13,100 tonnes of material, including an estimated 5,500 tonnes of ore. Active mining and ore haulage subsequently commenced ahead of process plant commissioning.

### 100% Ownership of Kangankunde

During FY2026, Lindian completed the final US$10 million tranche payment under the agreement to acquire Rift Valley Resource Developments Limited, increasing the Company's ownership of Kangankunde from 67% to 100%.

Completion of the acquisition delivered Lindian full legal and beneficial ownership of Kangankunde and consolidated strategic and operational control of the Project as construction accelerated toward production.

### Safety and Operational Readiness

Safety remained a core focus as construction activity and workforce numbers increased substantially throughout FY2026.

Kangankunde surpassed 100,000 LTI-free work hours during the December quarter and more than 500,000 LTI-free work hours during the March quarter. By 30 June 2026, the Project had recorded a total of **873,003 LTI-free work hours**, while the total workforce had reached 3,318 personnel.

The 90-person Tipume accommodation camp also became operational during the year, establishing permanent residential infrastructure for the growing Kangankunde workforce.

In parallel, Lindian commenced implementation of the Pronto ERP system and continued building the people, systems and operational processes required to support the transition from construction into commissioning and production.

## Stage 2 Expansion

Lindian continued to advance the long-term expansion pathway for Kangankunde in parallel with Stage 1 construction.

Following approval during the year to increase the Kangankunde Mining Licence area from approximately 900 hectares to 2,500 hectares, DRA Pacific was appointed to advance the Stage 2 expansion study. The expanded licence footprint provides the physical and regulatory platform required to support additional processing infrastructure and future production growth.

The Stage 2 development concept evolved materially during FY2026, with the Company progressing a DRA-led Feasibility Study based on an expanded 4.0 Mtpa development pathway.

The objective is to achieve total Kangankunde concentrate production capacity to approximately 120,000 tonnes per annum, subject to completion of the Stage 2 Feasibility Study and subsequent FID.

A major infill drilling and resource definition program was undertaken to support the study. By year end, 7,764 metres had been drilled, including 2,391 metres of existing RC holes extended with core drilling.

Assay results will support an updated Mineral Resource Estimate, mine planning, reserve conversion and completion of the Stage 2 Feasibility Study, which is targeted for December 2026.


"**98%** NdPr extraction

**96%** TREY extraction"


SARECO Hydromet Processing Facility

SARECO MREC Bagging Facility

## Downstream Integration SARECO MREC Processing Facility

A major strategic development during FY2026 was Lindian's move into downstream rare earth processing.

In March 2026, Lindian executed a binding term sheet through an incorporated joint venture with RA Group LLP to acquire 100% of the SARECO MREC Processing Facility in Stepnogorsk, Kazakhstan. Post year end, Lindian has acquired the additional 49% to bring it to full ownership

The facility was previously developed and operated by Kazatomprom and Sumitomo Corporation and incorporates existing cracking, leaching, precipitation, reagent handling, utilities and laboratory infrastructure. The agreed acquisition price is US$15 million, compared with cited comparable greenfield development costs exceeding A$500 million.

The proposed acquisition provides Lindian with a pathway to move beyond concentrate production into higher-value MREC production, establishing an integrated mine-to-MREC strategy using Kangankunde Monazite Concentrate as feedstock.

During the June quarter, Lindian progressed technical, environmental, legal and commercial due diligence covering the process flowsheet, circuit capability, reagent and utilities supply, environmental compliance and transaction structure. The Company also established a working presence at the facility and appointed an owner's representative in Kazakhstan.

The Company further secured access to sulphuric acid supply through the Stepnogorsk Sulphuric Acid Plant ("SSAP"), a state-backed producer within Kazakhstan's Samruk-Kazyna sovereign wealth fund group.

This established domestic reagent supply is expected to reduce exposure to international sulphuric acid supply constraints and price volatility.

Completion of the proposed SARECO acquisition remained subject at financial year end to definitive agreements and relevant third-party approvals.







Existing Processing Infrastructure within SARECO MREC Facility

## ANSTO Testwork and Product Advantages

Downstream metallurgical testwork undertaken with the Australian Nuclear Science and Technology Organisation continued to demonstrate the attractive processing characteristics of Kangankunde Monazite Concentrate.

During the December quarter, ANSTO testwork using a conventional sulphuric acid bake and water leach process achieved 91–94% total rare earth extraction and 93–97% NdPr extraction. The program produced a high-grade MREC containing approximately 54% TREO, while confirming very low radionuclide levels.

Further independent assessment during the March quarter confirmed that representative Kangankunde concentrate samples are exempt from Class 7 radioactive transport classification under the IAEA SSR-6 framework. This provides an important logistics and commercial advantage by reducing radioactive dangerous goods transport requirements and broadening potential carrier and customer options.

Subsequent to financial year end, ANSTO completed the downstream hydrometallurgical testwork program, achieving 98%NdPr extraction and 96% TREY extraction in the largest acid bake test of the program, further supporting compatibility between Kangankunde concentrate and the proposed SARECO processing flowsheet.

## Fully Funded

FY2026 saw Lindian materially strengthen its capital position to support the delivery of Kangankunde and the Company's broader growth strategy.

In August 2025, Lindian completed an A$91.5 million institutional placement following execution of the strategic funding and offtake partnership with Iluka Resources. Following a successful capital raising, the Board approved FID for Stage 1 of Kangankunde and accelerate full-scale project execution.

In April 2026, the Company completed a further A$100 million institutional placement, which was strongly supported by domestic and offshore institutional investors. Proceeds have been and will be primarily applied toward completion of Stage 1, while providing flexibility to support the Stage 2 expansion, the DFS and the advancement of SARECO.

Lindian also received approval from NBS Bank Plc for a US$11.6 million composite facility, comprising a US$4.6 million asset finance facility and US$7.0 million working capital facility. The facilities provide additional liquidity and locally sourced financing to support Kangankunde through ramp-up and operations.

The Company ended FY2026 with approximately A$108 million in cash, excluding approximately A$17 million of undrawn NBS equipment finance and working capital facilities.

## Commercial Strategy and International Sales

Lindian continued to develop its commercial strategy during the year to preserve flexibility across concentrate and downstream MREC sales.

The Company's existing 15-year strategic offtake agreement with Iluka Resources remained in place for 6,000 tonnes per annum of Stage 1 Monazite Concentrate.

In June 2026, Lindian and Gerald Metals SARL mutually agreed to terminate their Sale and Purchase Agreement.

The termination returned greater control to Lindian over sales pipelines, pricing and product allocation and provides flexibility to direct additional Kangankunde concentrate toward the proposed SARECO MREC Processing Facility.

Lindian also established a regional office in Singapore during 2026 to support international sales, marketing and logistics.

The move brought the Company's global marketing function in-house and provides direct engagement with customers, refiners and strategic partners across international markets.

REVIEW OF OPERATIONS



## Stakeholder Engagement

FY2026 was also characterised by a significant increase in Lindian's engagement with government, institutional investors, industry participants and strategic counterparties across multiple jurisdictions.

The Company participated in major global mining and critical minerals events including the International Rare Earths Conference in Kuala Lumpur, Benchmark Week in Los Angeles, Future Minerals Forum in Riyadh, Mining Indaba in Cape Town and PDAC in Toronto, alongside investor roadshows across Australia, North America and Europe.

During the June quarter, Lindian also participated in the Critical Battery Minerals Conference in Perth, the Rare Earth Summit in Xiamen and the European Commission and Critical Raw Materials Facility B2B session at the Astana Mining & Metallurgy Congress in Kazakhstan.

Government engagement remained particularly strong in Malawi. During the year, Kangankunde hosted senior United States Government representatives, the Malawi Revenue Authority Technical Working Group and Malawian Government representatives responsible for explosives approvals, providing stakeholders with direct visibility over project execution and development progress.

## Leadership Updates

Lindian materially strengthened its organisational capability during FY2026 as the business transitioned from development toward operations.

Zac Komur transitioned to Executive Director, chairing the Project Delivery and Technical Committee.

Teck Lim transitioned from Chief Financial Officer to the Board of Directors, chairing the Audit & Risk Committee.

During the second half of FY2026, Lindian further expanded its executive, operational and corporate capability across finance, legal, governance, sustainability, supply chain, health and safety and technology.

Rajesh Agrawal was promoted to General Manager Finance and Anastasia Gotjamanos joined as Group General Counsel and Company Secretary. The Company also appointed senior leaders across ESG and Sustainability, Supply, HSE and IT/OT, strengthening the systems and leadership capability required as Lindian prepares to operate across Malawi, Kazakhstan, Singapore and Australia.

## Bauxite Assets

Lindian continued to review its non-core bauxite portfolio in Guinea and Tanzania during FY2026.

The Company progressed analysis of potential development, monetisation and partnership opportunities while maintaining strategic flexibility and remaining focused on the development of Kangankunde and its integrated rare earths strategy.

Following strategic review, certain Tanzania tenements were also progressed toward relinquishment, reflecting the Company's increasing focus on its priority rare earths operations and growth initiatives.

## Near-Term Focus

FY2026 represented a major step forward for Lindian, with Kangankunde progressing from FID and early development into full construction execution and, immediately following year end, active mining.

The Company enters FY2027 with Stage 1 construction well advanced, mining underway following the successful first production blast, a strong balance sheet and the organisational capability required to support commissioning and operational ramp-up.

The immediate focus remains the disciplined continuation of mining and completion and commissioning of the Stage 1 processing plant toward first production targeted for Q4 2026. In parallel, Lindian will continue to progress the Stage 2 Feasibility Study toward targeted completion in December 2026 and advance its downstream strategy through the proposed SARECO MREC Processing Facility.

Together, these initiatives position Lindian to transition from developer to producer while building the foundations for an integrated mine-to-MREC rare earths business serving global markets.

# Community Engagement

Lindian continued to build strong relationships with communities surrounding Kangankunde throughout FY2026 as construction activity and workforce participation increased. Regular engagement through the Kangankunde Community Engagement Plan continued with local Chiefs, community representatives, district officials and other stakeholders, with discussions focusing on employment and training, local procurement, education and infrastructure development.

EDUCATION

## Project Early Learning

A major initiative during the year was the launch of Project Early Learning at Kangankunde Primary School in January 2026, in partnership with the Government of Malawi. The program is expected to directly benefit approximately 400 learners and includes rebuilding classroom infrastructure, improved sanitation facilities, and provision of uniforms, shoes, books and stationery.

**“This is the kind of investment that a company that is serious minded and is thinking of corporate social responsibility should do… This is the investment in the community that we expect.”**

Hon. Bright Msaka SC, Minister of Education, Science & Technology

The initiative was formally launched at a School Open Day on 23 January 2026, attended by more than 600 people including Lindian’s Executive Chairman Robert Martin and Executive Director Zac Komur, the Malawian Minister of Education, Hon. Bright Msaka SC, Deputy Minister Hon. Francis Folley, Balaka District Council leadership, Senior Chief Chanthunya and other traditional and community leaders.

*The Hon. Bright Msaka SC presents a Kangankunde Primary School student with new learning materials at the Project Early Learning launch.*

The program scope includes new classroom blocks, an administration office, upgraded sanitation and water facilities, paved walkways and sports fields, alongside uniforms, shoes, books and stationery for every learner.

The program also looks beyond infrastructure: Lindian will facilitate career awareness initiatives, teacher development programs and improved access to basic STEM resources over time, designed to build local capability and support long-term skills development in the communities surrounding the Project.

INFRASTRUCTURE

## Community Infrastructure

The Company’s community investment has also extended to water and road infrastructure serving communities around the Project. A water system rehabilitation initiative at Kangankunde received formal recognition from the Balaka District Council’s Water Development Office, acknowledging works meeting government technical standards.

Separately, Balaka District Council officials recognised improvements the Company made to dust suppression along the Kangankunde road, and noted that Company-drilled boreholes had improved access to clean water for surrounding households.



EMPLOYMENT

## Employment and Skills Transfer

As at 30 June, Kangankunde employed an 91% Malawian workforce across both full-time and casual roles, with many positions filled by people from the fifteen villages surrounding the project. Expatriate employees are highly skilled mining professionals engaged to provide specialist expertise and support the transfer of skills and knowledge to the Malawian workforce through ongoing on-the-job training.

FIRST BLAST

## First Blast and Community Preparedness

The Project reached its first blast milestone on 1 July 2026, supported by a structured community sensitisation program in the months leading up to the blast. Representatives from all fifteen Group Village Heads under Senior Chief Chanthunya’s Traditional Authority were trained on blast safety, warning systems and the Company’s Community Protection Plan.

The Chief Inspector of Mines commended Lindian for ensuring this information reached local communities in advance of the blast.

*Promise, Angela and Rebecca, the three female novice Heavy-Duty Machine operators at Kangankunde.*



## Case Study

### Promise Mchombo

**Heavy-Duty Machine Operator, Kangankunde Mine**

Promise Mchombo’s story is one of many examples of local employees gaining new skills and progressing into more highly skilled roles at Kangankunde.

Promise joined Lindian as a Light Vehicle Driver before being identified by her trainer for further development. Following six weeks of practical training, she progressed to operating a 40-tonne Komatsu HM400 Articulated Dump Truck.

**“By the end of my six weeks of training, I had gained skills and confidence to operate a 40 tonne Komatsu HM400 Articulated Dump Truck with ease.”**

Promise Mchombo, Heavy-Duty Machine Operator

Her trainer, Ben Dwumah, who has trained heavy-duty operators across five countries over a 35-year career, says high-performing operators will be considered for progression into trainer roles themselves.

The Company will continue to train additional local operators as operations progress, supporting the ongoing transfer of skills and development of capability within the Malawian workforce.

# 1.4 Tenement Schedule

| Project | Country | Licence Number | Status | Licence Type | Lindian Beneficial Interest |
|---|---|---|---|---|---|
| Kangankunde Project[1] | Malawi | MML0290/22 | Granted | Mining | 100% |
| Kangankunde Project[1] | Malawi | EL0514/18R | Granted | Prospecting | 100% |
| Gaoual Project[2] | Guinea | 2019/3942 | Application | Prospecting | 51% |
| Lelouma Project[3] | Guinea | 2020/2562 | Application | Prospecting | 100% |
| Woula Project[4] | Guinea | 2020/2351 | Application | Prospecting | 61% (Up to 75%) |
| Lushoto Project[5] | Tanzania | 11262/2019 | Being Relinquished (non-core asset) | Prospecting | 51% |
| Lushoto Project[5] | Tanzania | 12194/2017 | " | Prospecting | 51% |
| Lushoto Project[5] | Tanzania | 12195/2017 | " | Prospecting | 51% |
| Pare Project[5] | Tanzania | 11263/2019 | " | Prospecting | 51% |
| Pare Project[5] | Tanzania | 14098/2019 | " | Prospecting | 51% |
| Pare Project[5] | Tanzania | 14100/2019 | " | Prospecting | 51% |
| Uyowa Project[6] | Tanzania | 10918/2016 | Granted | Prospecting | 100% |
| Uyowa Project[6] | Tanzania | 2241CWZ | Granted | Primary Mining | 100% |
| Uyowa Project[6] | Tanzania | 2237CWZ | Granted | Primary Mining | 100% |
| Uyowa Project[6] | Tanzania | 002240CWZ | Granted | Primary Mining | 100% |
| Uyowa Project[6] | Tanzania | 2238CWZ | Granted | Primary Mining | 100% |
| Uyowa Project[6] | Tanzania | 2242CWZ | Granted | Primary Mining | 100% |
| Uyowa Project[6] | Tanzania | 2243CWZ | Granted | Primary Mining | 100% |
| Uyowa Project[6] | Tanzania | 2239CWZ | Granted | Primary Mining | 100% |

1. Lindian's beneficial interest in this license arises under an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders, pursuant to which Lindian was required to pay US$30 million in four tranches over a specified timeframe (refer ASX Announcement dated 1 August 2022). The final payment was completed in December 2025, resulting in Lindian obtaining 100% beneficial ownership of Rift Valley Resource Developments Limited (refer ASX Announcement dated 10 December 2025).
2. Lindian holds up to a 51% beneficial interest in the Gaoual Project (non-core asset), which arises under an option agreement between Lindian and KB Bauxite Guinee SARLU and its sole shareholder. Full details of the consideration payable under the option agreement are set out in the Company's ASX Announcement dated 10 April 2019. The Gaoual permit is currently recorded as inactive on the Guinean Mining Cadastre, having been withdrawn by ministerial order and placed in a strategic reserve zone. Lindian is reviewing the circumstances giving rise to its beneficial interest and the reinstatement pathway for this permit and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.
3. The Lelouma permit (non-core asset) is currently recorded as inactive on the Guinean Mining Cadastre, having been withdrawn by ministerial order and placed in a strategic reserve zone. The Company is pursuing reinstatement of this permit and will update the market as further information becomes available.
4. The Woula permit is currently recorded as active on the Guinean Mining Cadastre with an extension application submitted. The permit was originally granted in October 2016 with an expiry recorded as August 2021 and remains subject to ongoing renewal and extension processes. Lindian holds a 61% interest (with a right to acquire up to 75%) in the Woula Project via its interest in Woula Natural Resources SARLU.
5. Lindian holds a 51% beneficial interest in the Lushoto and Pare Projects, which arises under a Farm-in and Joint Venture Agreement dated 20 March 2019 (as amended). These specified tenements are in the process of being relinquished following a strategic review and a decision to exit these non-core assets and focus on the Company's priority projects.
6. Lindian holds a 99% interest in the Uyowa Project tenements via its subsidiary, Tangold Pty Ltd. For tenement PL 10918/2016, the license is held by Hapa Gold Limited, in which Lindian holds a 99% interest. For the remaining tenements, licenses are held in the name of Leticia Kabunga, subject to Lindian's rights to request their transfer to Hapa Gold Limited. Lindian has identified that Tangold Pty Ltd had been deregistered and was reinstated effective 8 September 2025.





# 1.5 Ore Reserves & Mineral Resources Statements

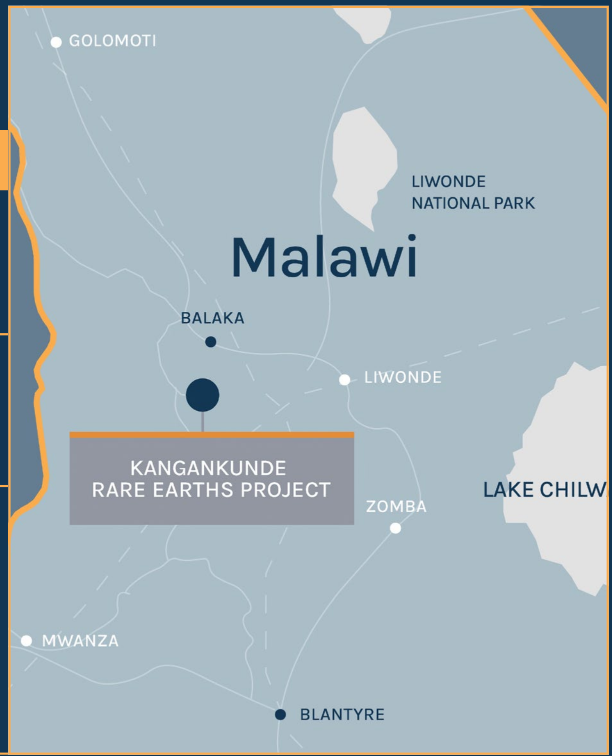
## Kangankunde
### Rare Earths Project - Malawi

**HIGHLIGHTS**

**Project execution on schedule to support first production by Q4 2026.**

**Process plant civil and structural works progressing ahead of schedule.**

**In active mining, with ore stock-piling[1] well advanced, supporting operational readiness, plant commissioning and smooth ramp-up toward first production.**




**Kangankunde is located 90 kilometres north of Blantyre, the main economic and commercial centre in Malawi. The town of Balaka is 15 kilometres to the north of Kangankunde.**

The Project is located near the main M1 highway, rail lines to ports, and high-voltage power transmission lines.

On 1 August 2022, Lindian announced the acquisition of 100% of Malawian-registered Rift Valley Resource Developments Limited (Rift Valley) and its 100% owned title to Exploration Licence EL0514/18R and Mining Licence MML0290/22.

Under the terms of the Transaction, Lindian has an agreement to acquire 100% of the issued share capital of Rift Valley from its existing shareholders for US$30 million, payable in four tranches.

During the year, Lindian completed the fourth and final tranche payment of US$10 million, exercising its right to make the payment ahead of schedule.

The final tranche was originally payable upon commencement of commercial production at Kangankunde or by 31 July 2026. Completion of this payment brought total consideration paid under the acquisition to US$30 million.

Following payment of the final tranche, Lindian increased its ownership interest in RVRD from 67% to 100%, resulting in full legal and beneficial ownership of RVRD and 100% direct ownership and control of the Kangankunde Rare Earths Project.

The Exploration and Mining Licences have an Environmental and Social Impact Assessment Licence No. 2:10:16 issued under the Malawi Environmental Management Act No. 19 of 2017.

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







## Kangankunde Mineral Resource Estimate

In May 2024, Lindian upgraded the Project's Mineral Resource Estimate[1]. This upgraded Mineral Resource Estimate supported the maiden Ore Reserve announced on 1 July 2024.

The upgraded Mineral Resource Estimate now includes 61 Mt in the indicated category at a 2.43% TREO grade (0.5% TREO cut-off). The Indicated resource includes a higher-grade component of 25 Mt grading 3.26% TREO (2.5% TREO cut-off grade) and 300,000 tonnes of neodymium-praseodymium (NdPr) with NdPr averaging 20.2% of TREO.

*Table 1: Kangankunde Rare Earths Project Mineral Resource Estimate above 0.5% TREO cut-off grade[2]*

| Category | Tonnage (Millions) | TREO Grade (%) | NdPr % of TREO** | Tonnes Contained NdPr* (kt) |
|---|---|---|---|---|
| Indicated | 61 | 2.43 | 20.1 | 298 |
| Inferred | 200 | 2.05 | 20.4 | 834 |
| **Total** | **261** | **2.14** | **20.3** | **1,132** |

- Rounding has been applied to 1.0 Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.
- Updated Mineral Resource Estimate for Kangankunde refer ASX Announcement 2 May 2024.

* NdPr = Nd2O3 + Pr6O11.

** NdPr% / TREO% x 100.

## Kangankunde Ore Reserve

In July 2024, Lindian released the Project's maiden Ore Reserve. The Ore Reserves are in accordance with JORC 2012 and estimated at 23.7 Mt of Ore Reserves at a grade of 2.9% TREO, based on a cut-off grade of 1.00% TREO. All of the Ore Reserve is within the Probable category.

The figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves.

- Due to rounding, some columns or rows might not compute exactly as shown.
- Ore Reserves are stated as in-situ dry tonnes, figures are reported in metric tonnes.
- The Ore Reserve is derived from Indicated Mineral Resources.
- The Ore Reserves are defined on the basis that inventory is above a defined cut-off.
- Modifying factors applied are described in the JORC table 1 – ASX announcement 1 July 2024.
- Refer ASX announcement 5 October 2023 – Exploration Target defined at Kangankunde.

*Table 2: Kangankunde Rare Earths Project Ore Reserves (June 2024)[3]*

| Category | Ore Tonnes (Mt) | TREO Grade (%) | NdPr % of TREO** | Tonnes Contained TREO (kt) |
|---|---|---|---|---|
| Proved | - | - | - | - |
| Probable | 23.7 | 2.9 | 19.7 | 676 |
| **Total** | **23.7** | **2.9** | **19.7** | **676** |

1. Refer ASX Announcement 2 May 2024 "Kangankunde Mineral Resource Estimate updated to include 61 million tonnes Indicated category grading 2.43% TREO".
2. Refer ASX Announcement 2 May 2024 "Updated Mineral Resource Estimate for Kangankunde".
3. Refer ASX Announcement 1 July 2024 "Kangankunde Project Stage 1 Outstanding Feasibility Study Results".

# Kangankunde Exploration Target

An Exploration Target has been determined for the Central Carbonatite of the Kangankunde Rare Earths Project in addition to the current Mineral Resource Estimate (MRE), as follows:

| Target | Range | Tonnes (Millions) | Grade (TREO %) |
|---|---|---|---|
| Exploration Target | Lower | 400 | 2.0 |
| Central Carbonatite | Upper | 800 | 2.7 |

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target has been considered following the successful Phase 2 deep drilling program, which demonstrated the continuity of high-grade, rare-earth mineralisation up to 800 metres beneath the limits of the current Mineral Resource Estimate. A 7,764 metre infill and resource definition drilling program is underway, with an updated Mineral Resource Estimate targeted for Q4 2026 to support the Stage 2 DFS and further evaluate the Central Carbonatite Exploration Target.

The Exploration Target is based on the current geological understanding of the mineralisation geometry supported by more than 17,000 metres of drilling, resource estimation modelling and surface mapping but does not consider factors related to geological complexity, possible mining method or metallurgical recovery factors. This estimate provides an assessment of the potential scale of the Project mineralisation beyond the existing MRE and the work programs needed to convert this estimate to a resource in the future.

The reported Kangankunde Central Exploration Target is defined by:

- The resource model for Kangankunde Central which is based on three-dimensional geological domains defined by drilling and surface mapping.
- The reported resource from this model was limited by data density to an inferred classification with the depth limit ranging from 200 metres (800mRL to the 600mRL) to 400 metres (750mRL to 350mRL) below surface.
- Beneath the inferred resource limit mineralisation has been identified by drill holes KGKRCDD074 and KGKDD009 to extend to -200mRL, 600 to 800 metres below current MRE limit.
- In addition to depth extension, the margins of the mineralisation have not been fully tested with surrounding wall rock/carbonatite breccias shown to be mineralised where drilled. To date drilling has not tested fully the lateral extents of this mineralisation.
- The Exploration Target lower tonnage range of 400 million tonnes assumes a depth limitation to the 200m RL. This material was included in the assessment of the existing resource model estimation but has insufficient drilling data to be classified according to JORC guidelines.
- The Exploration Target upper tonnage range projects the mineralisation below the current model limit from the 200mRL to the -200mRL, a further 400 vertical metres beyond the Exploration Target lower tonnage range depth limit. This depth extent is supported by drill holes KGKRCDD074 and KGKDD009 that both contained consistent rare earths mineralisation to this depth. This upper range tonnage assumes the tonnes of the lower 400 metres of the existing resource model (600mRL to 200mRL) will be replicated from 200mRL to -200mRL.
- The Exploration Target lower grade range is based on a 10% reduction of the MRE grade to account for the halo of surrounding lower grade mineralisation, while the upper grade range is based on an approximation of the higher-grade contiguous carbonatite grades assayed from KGKDDRC74 and KGKDD009 at depth.







### Competent Persons' Statement

# Kangankunde Mineral Resource

The Competent Persons' consents for the Mineral Resource Estimate for Kangankunde remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate of the Project, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to Exploration and Metallurgy Results of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) and which are available to view at www.lindianresources.com.au and for which Competent Persons' consents were obtained.

The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Unless otherwise stated, where reference is made to previous releases of Exploration Results, Metallurgy Results and Mineral Resources in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the Exploration Results, Metallurgy Results, and Mineral Resources included in those announcements continue to apply and have not materially changed.

### Competent Persons' Statement

# Kangankunde Ore Reserve

The information in this report that relates to the Ore Reserve for the Project is based on and fairly represents information and supporting documentation compiled by Mr David Clark, a Competent Person who is a full-time employee of Minero Consulting, a company engaged by Lindian Resources. Mr Clark is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark has sufficient experience which is relevant to the style and mineralisation of the deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Ore Reserves (2012 JORC Code). Mr Clark does not hold any securities in Lindian and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserve of the Project, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

### Competent Persons' Statement

# Kangankunde Exploration Target

The information in this report that relates to the Exploration Target for the Kangankunde Rare Earths Project is based on information compiled by Mr Alistair Stephens, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Stephens was CEO of Lindian Resources Limited. Mr Stephens has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Stephens consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous exploration results for the Kangankunde Rare Earths Project was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX. The Company is not aware of any new information or data that materially affects these exploration results as originally referenced.

## Gaoual Bauxite Project

The Gaoual Bauxite Project (Gaoual Project) is in northwestern Guinea within the Boké Bauxite Belt. It is situated south of the township of Gaoual in the northern portion of the Kogon-Tomine interfluve, about 65 km northeast of Sangaredi. The Company has agreements in place to acquire up to 75% of the Gaoual Project. The Gaoual Project's asset contains conglomerate bauxite at the Bouba plateaux which is the same type of ore that was initially discovered at the Sangaredi bauxite deposit which is owned by Compagnie des Bauxites de Guinée ("CBG").

## Bouba Plateaux Mineral Resource Estimate

The resource contained within the Bouba Plateau was estimated in July 2020 by Cube Consulting Pty Ltd, Perth, Western Australia. The resource has been estimated using ordinary kriging. A total JORC compliant Indicated Resource of 101.5 Mt @ 49.8% $Al_2O_3$ was defined using a cut-off of 40% Al2O3. The resource includes high-grade areas with 83.8 Mt @ 51.2% $Al_2O_3$ using a higher cut-off of 45% $Al_2O_3$ (Table 3)[1].

*Table 3: Bouba Plateaux Resource Summary*

| | Resources (Mt) | Cut-Off ($Al_2O_3$ %) | Grade ($Al_2O_3$ %) | Grade ($SiO_2$ %) | Category |
|---|---|---|---|---|---|
| High-grade resources | 83.8 | 45 | 51.2 | 11.0 | Indicated |
| **Total Resources** | **101.5** | **40** | **49.8** | **11.5** | **Indicated** |

Cautionary Statement: The potential quantity and grade of the Mineral Resource Estimate is conceptual in nature.

### Competent Persons' Statement

## Gaoual Project

The information in this report that relates to Mineral Resources for the Gaoual Project is extracted from an ASX announcement dated 15 July 2020 "Lindian Defines Maiden Resource for its High-Grade Conglomerate Bauxite" available to view at www.lindianresources.com.au and for which a Competent Person consent was obtained.

The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource statement for the Gaoual Project was prepared by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 15 July 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

1. Refer ASX Announcement "Maiden Resource Defined for High Grade Conglomerate Bauxite" dated 15 July 2020.







## Lelouma Project Mineral Resource Estimate

In October 2020, an updated Mineral Resource Estimate for the Lelouma Bauxite Project (Lelouma Project) was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the JORC Code. SRK used Ordinary Kriging in Datamine to interpolate major oxide sample grades into a 3D block model (utilising percentage-space conversions to honour grade profiles during estimation) and assessed the estimation quality and fully validated the model. The validation process confirmed the robustness of the parameters used and the resultant model.

The inclusion of new drilling data into the existing database enabled the reporting of a resource of 900 Mt at 45.0% Al2O3 and 2.1% SiO2. This additional exploration work has also enabled the definition of 155 Mt at 47.9% Al2O3 and 1.8% SiO2 within the Measured Mineral Resource category confirming the Project's potential to produce high-grade ore, delivering some of the highest quality ore into Atlantic and Pacific refinery markets[1].

*Table 4: Lelouma Project Mineral Resource Statement (Inclusive of the Mineral Resources in Table 5 below)*

| Cut-Off Criteria | Mineral Resource Category | Tonnes (Mt) | $Al_2O_3$ (%) | $SiO_2$ (%) |
|---|---|---|---|---|
| >40% $Al_2O_3$ | Measured | 155 | 47.9 | 1.8 |
| <10% $SiO_2$ | Indicated | 743 | 44.4 | 2.1 |
| >1m Thick | Measured + Indicated | 898 | 45.0 | 2.1 |
| <1 Strip ratio (waste: ore thickness) | Inferred | 2 | 42.9 | 2.8 |
| | **Grand Total M+I+I** | **900** | **45.0** | **2.1** |

*Table 5: Lelouma Project High-Grade Portion (Included within the Mineral Resources in Table 4 above)*

| Cut-Off Criteria | Mineral Resource Category | Tonnes (Mt) | $Al_2O_3$ (%) | $SiO_2$ (%) |
|---|---|---|---|---|
| >45% $Al_2O_3$ | Measured | 115 | 49.6 | 1.8 |
| <10% $SiO_2$ | Indicated | 284 | 47.6 | 2.1 |
| >1m Thick | Measured + Indicated | 398 | 48.1 | 2.0 |
| <1 Strip ratio (waste: ore thickness) | Inferred | 0.1 | 46.1 | 2.8 |
| | **Grand Total M+I+I** | **398** | **48.1** | **2.0** |

Cautionary Statement: The potential quantity and grade of the Mineral Resource Estimate is conceptual in nature.

1. Refer ASX Announcement "World Class Lelouma Project Increases Resources to 900MT" dated 6 October 2020.

## Competent Persons' Statement

# Lelouma Project

The information in this report that relates to Mineral Resources for the Lelouma Project is extracted from an announcement released to the ASX on 6 October 2020 titled *'World Class Lelouma Project Increases Resources to 900 Mt'* and is available to view at www.lindianresources.com.au and for which a Competent Person consent was obtained.

The Competent Person(s) consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource Statement for the Lelouma Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition ("JORC", or the "JORC Code"), by constraining the in situ model using cut-off grades of >40% Al2O3 and <10% SiO2, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 6 October 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

# Woula Bauxite Project

The Woula Bauxite Project (Woula Project) is located in northwestern Guinea, close to the coast and just 10km from an existing haul road that connects it to the Katougouma river port.

# Woula Project Mineral Resource Estimate

The Mineral Resource Estimate for the Woula Project was prepared and reported by SRK Consulting (UK) Ltd ("SRK") by constraining the in-situ model using cut-off grades >34% Al2O3 and <10% SiO2, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of one metre, all to satisfy the criteria of reasonable prospects for eventual economic extraction[1].

No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis.

These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

*Table 6 – Woula Project Mineral Resource Statement (inclusive of Mineral Resources stated in Table 7)*

| Cut-Off Criteria | Mineral Resource Category | Tonnes (Mt) | $Al_2O_3$ (%) | $SiO_2$ (%) |
|---|---|---|---|---|
| >34% $Al_2O_3$ 10% $SiO_2$ / >1m Thick / <1 Strip Ratio (waste: ore thickness) | Inferred | 64 | 38.7 | 3.1 |
| | **Total** | **64** | **38.7** | **3.1** |

There are higher grade zones within the Woula Project and to demonstrate this, a separate split of material >40% $Al_2O_3$ has been provided.

1. Refer ASX Announcement "Lindian Acquires 847 Mt High-Grade Tier-1 Bauxite Project" dated 23 September 2020.







*Table 7 – Woula Project High-Grade (Contained within the Mineral Resources as stated in Table 6)*

| Cut-Off Criteria | Mineral Resource Category | Tonnes (Mt) | $Al_2O_3$ (%) | $SiO_2$ (%) |
|---|---|---|---|---|
| >34% $Al_2O_3$ <10% $SiO_2$ />1m Thick/ <1 Strip Ratio (waste: ore thickness) | Inferred | 19 | 41.7 | 3.2 |
| | **Total** | **19** | **41.7** | **3.2** |

## Competent Persons' Statement

# Woula Bauxite Project

The information in this report that relates to Mineral Resources for the Woula Bauxite Project is extracted from an announcement released to the Australian Securities Exchange (ASX) on 23 September 2020 titled *'Lindian Acquires Tier-1 Bauxite Project with 847 Mt of High-Grade Resource'*. It is available to view at www.lindianresources.com.au and for which a Competent Person(s) consent was obtained which such consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource statement for the Woula Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition ("JORC", or the "JORC Code"), by constraining the in situ model using cut-off grades of >34% $Al_2O_3$ and <10% $SiO_2$, a maximum stripping ratio of 1:1 (thickness overburden/thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the ASX announcement released on 23 September 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

# Tanzania Bauxite Project

No exploration activities, data collection or mineral resource estimation has been undertaken at the Tanzania bauxite projects during the reporting period.

## Competent Persons' Statement

# Tanzania

The information in this report that relates to Exploration Results for the Lushoto, Pare and Uyowa Projects is extracted from reports released to the Australian Securities Exchange (ASX) on 12 March 2019 titled *'Drilling Commences on Lushoto and Pare Bauxite Projects'* and on 15 May 2019 titled "Drilling Update Tanzania" are available to view at www.lindianresources.com.au and for which a Competent Person's consent was obtained. The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcements released.

Unless otherwise stated, where reference is made to previous releases of exploration results in this report, the Company confirms that it is not aware of any new information or data that materially affects the information included and all material assumptions and technical parameters underpinning the exploration results included continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

# Listing Rule Compliance

The Company has undertaken an annual review of its internal controls in relation to its estimates of mineral resources and ore reserve estimation as at 30 June 2026 in accordance with Listing Rule 5.21.5.

# 1.6 Directors' Report

**The Directors present their report for Lindian Resources Limited and its subsidiaries ("the Group") for the year ended 30 June 2026.**

## Directors

During or at any time during the financial year and up to the date of this financial report.

### Robert Martin

Executive Chairman

*Non-Executive Director since 23 December 2024*
*Executive Chairman since 17 March 2025*

Robert Martin is a successful businessman and accomplished company director with over 25 years' experience across a broad range of sectors including mining and mining services, manufacturing and capital markets. Mr Martin has a profound insight into corporate strategy, capital operation, management integration and business structures and efficiencies.

Recently Mr Martin owned, operated and sold a large and successful mining services business, with offices in multiple jurisdictions globally. Mr Martin currently manages a family office in Western Australia, with a focus on investing and supporting emerging private and public businesses.

| | |
|---|---|
| **Other current directorships of ASX-Listed Companies:** | • Infini Resources Ltd (appointed 24 February 2023) |
| **Former directorships of ASX-Listed Companies in the last three years:** | • Green360 Technologies Ltd (to 14 March 2022)<br>• Critical Resources Ltd (to 28 February 2025)<br>• Battery Age Minerals Ltd (to 28 February 2025)<br>• PARKD Ltd (to 24 March 2025)<br>• Equinox Resources Ltd (to 3 September 2025)<br>• Pioneer Lithium Ltd (to 30 September 2025) |
| **Interests in Securities in the Company:** | • 2,000,000 fully paid ordinary shares<br>• 15,400,000 performance rights |
| **Amount owing for services rendered at 30 June 2026:** | $7,920 |

## Zekai (Zac) Komur

### Executive Director

*Non-Executive Director since 10 February 2025*
*Executive Director since 15 September 2025*

Zac Komur is a chemical engineer who has over 25 years in the global resources sector. He has held senior executive roles across mining, battery metals, LNG, and green industries. As Head of Commercialisation at Fortescue, he led business planning, joint venture negotiations and commercial structuring for large-scale energy projects. At Northvolt, as Director of Project Delivery & Commissioning, he successfully led the commissioning and startup of Europe's first battery gigafactory for cathode active materials, overseeing technical due diligence, optimising feedstock selection, and securing regulatory approvals.

His leadership in major LNG projects includes serving as Commissioning for INPEX, where he directed the commissioning and start-up of the US$37 billion Ichthys Processing Facility, successfully delivering first gas ahead of schedule. With over a decade at BHP, Zac held key leadership roles in both mining and processing. Leading the Integrated Remote Operations, he optimised five iron ore mines, driving increased throughput and operational efficiency and General Manager of Mining and Processing Operations, he led site-wide improvements that enhanced production capacity and cost efficiency.

Mr Komur brings extensive expertise and experience to the Board, with a proven track record in project delivery, commissioning, start-up, mine development, mineral processing, remote project management, stakeholder engagement, and financing. His leadership will strengthen Lindian's ability to execute the Project with precision, further enhancing the Company's governance as it unlocks the full potential of its world-class portfolio.

| | |
|---|---|
| **Other current directorships of ASX-Listed Companies:** | • None |
| **Former directorships of ASX-Listed Companies in the last three years:** | • Pioneer Lithium Ltd (26 November 2024 to 3 November 2025)<br>• Equinox Resources Ltd (1 June 2024 to 1 December 2025) |
| **Interests in Securities in the Company:** | • 2,500,000 fully paid ordinary shares<br>• 13,100,000 performance rights |
| **Amount owing for services rendered at 30 June 2026:** | $14,160 |

## Park Wei

### Non-Executive Director

*Non-Executive Director since 4 September 2023*

Park Wei is a Chinese-born Australian entrepreneur with multiple investments in the property, mining, and finance sectors in Australia and other international markets. In 1994, he founded Top Pacific Group, which is today a diversified property group engaged in property development, construction, property financing, sales, and strata management.

Since 2019, Mr Wei has been the Chairman and major shareholder of wholesale fund manager PAN Australia Fund Management Pty Ltd, formerly Boill Fund Management Pty Ltd.

| | |
|---|---|
| **Other current directorships of ASX-Listed Companies:** | • None |
| **Former directorships of ASX-Listed Companies in the last three years:** | • AuKing Mining Ltd (5 June 2023 to 31 May 2024) |
| **Interests in Securities in the Company:** | • 114,797,079 fully paid ordinary shares |
| **Amount owing for services rendered at 30 June 2026:** | $19,727 |

## Teck Lim

### Non-Executive Director

*Non-Executive Director since 25 March 2026*

| | |
|---|---|
| **Other current directorships of ASX-Listed Companies:** | • None |
| **Former directorships of ASX-Listed Companies in the last three years:** | • None |
| **Interests in Securities in the Company:** | • 2,050,000 fully paid ordinary shares<br>• 4,000,000 performance rights |
| **Amount owing for services rendered at 30 June 2026:** | $34,650 |

Teck Lim was appointed as Non-Executive Director on 25 March 2026, having previously served as Chief Financial Officer of Lindian Resources from 28 April 2025. Mr Lim is a Chartered Accountant with 20+ years accounting and finance experience, specialising in the mining and metals sector. He has deep Corporate Finance and Project Finance experience with juniors and mega project & ECA financings in Australia and globally. Lead financing roles undertaken for Glencore, Talison, FMG, Roy Hill, Gold Road/Gold Fields, Rio Tinto and PE/resources fund (AMCI, EMR, RCF, ACE, Wyloo). Mr Lim was the former CFO leading the Yangibana Rare Earths Project Joint Venture between Hastings and Wyloo/Tattarang. Mr Lim held senior roles at KPMG Corporate Finance, ING Bank, HSBC Bank and Deloitte within their mining resource industry sectors. Mr Lim holds a Bachelor of Commerce, Master of Business Administration (MBA), and is a graduate of the Australian Institute of Company Directors (GAICD).

## Yves Occello

### Former Non-Executive Director

*Non-Executive Director from 29 July 2020 to 25 March 2026*

| | |
|---|---|
| **Other current directorships of ASX-Listed Companies:** | • None |
| **Former directorships of ASX-Listed Companies in the last three years:** | • None |
| **Interests in Securities in the Company:** | • 1,000,000 fully paid ordinary shares<br>• 500,000 performance rights |
| **Amount owing for services rendered at 30 June 2026:** | $15,000 |

Yves Occello is a chemical engineer and a 45-year veteran of the bauxite and alumina industry, having been COO of Pechiney's Bauxite and Alumina Division and Director of Technical Projects at Alcan and Rio Tinto Alcan. He has held board positions at several significant companies, including Compagnie de Bauxite de Guinee ("CBG"), a conglomerate bauxite project and Guinea's largest bauxite producer for the past 30 years, Alufer Mining, the first junior miner to construct and commence bauxite operations in Guinea, and Aluminium of Greece, one of Europe's largest alumina refinery and aluminium smelting complexes. Mr Occello has many years of practical, hands-on experience across the aluminium value chain, from understanding bauxite resources and their specific chemical and mineralogical composition to the intricate technical requirements of alumina refining.

Further, Mr Occello's knowledge and expertise are well recognised within China's bauxite and alumina industry, and he is an Honorary Director of the Chinese Academy of Sciences in Beijing.







## Anastasia Gotjamanos

### Group General Counsel & Company Secretary

*Group General Counsel appointed 25 May 2026 and Company Secretary effective 1 July 2026*

Anastasia Gotjamanos was appointed on 25 May 2026 as Group General Counsel, and commenced as Company Secretary effective 1 July 2026. Anastasia Gotjamanos is a senior commercial and strategic lawyer with more than 25 years' experience across the mining, resources, infrastructure and construction sectors in Australia and internationally. Ms Gotjamanos has held senior legal and executive leadership roles with major mining and contracting groups including Westgold Resources Ltd and Byrnecut Group, where she led legal, governance, compliance and commercial contracting functions across multinational operations. She has extensive expertise in mergers and acquisitions, mining and infrastructure agreements, project development, regulatory compliance, governance, disputes and risk management, and has advised Boards and executive teams on complex, high-value transactions and operations across Australia and Africa.

Ms Gotjamanos has also held senior legal roles with Crown Resorts and Austal, and previously practised at top-tier law firms including Freehills, Baker & McKenzie and Minter Ellison. Ms Gotjamanos holds a Bachelor of Laws and a Bachelor of Arts from the University of Western Australia.

## Ben Donovan

### Company Secretary from 17 January 2025 to 30 June 2026

Ben Donovan served as Company Secretary from 17 January 2025 to 30 June 2026 and continues to provide corporate advisory and consultancy services to the Company. Mr Donovan is the Principal of Argus Corporate Partners Pty Ltd which provides corporate advisory, IPO, and consultancy services. Previously, Mr Donovan served as a Senior Adviser at the ASX in Perth for nearly three years with extensive experience in listing rules compliance and corporate governance.

Mr Donovan is currently the company secretary of several ASX-listed and public unlisted companies with experience across the resources, agritech, biotech, media, and technology industries.

# 1.7 Remuneration Report

## Audited

**This report outlines the remuneration arrangements for Lindian Resources Limited's Key Management Personnel (KMP) in accordance with the requirements of the *Corporations Act 2001* and its Regulations.**

For the purpose of this report, KMP of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group. The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

## Principles Used to Determine the Nature and Amount of Remuneration

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board seeks to set aggregate remuneration at a level that allows the Company to attract and retain directors of the highest calibre while incurring a cost that is acceptable to shareholders. The fee structure is reviewed annually against fees paid to directors of comparable companies.

The Board assesses the appropriateness of the nature and amount of emoluments of individual officers periodically by reference to their role, comparable roles at comparable companies and relevant employment market conditions, ensuring maximum stakeholder benefit from retaining a high-quality board and executive team. The Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance.

The rewards for officers have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter, with nomination matters considered and reviewed by the Board. The Audit & Risk Committee is chaired by Mr Teck Lim. Additionally, the Project Delivery and Technical Committee is chaired by Mr Zac Komur.

## Details of Remuneration

Persons classified as KMP during the year ended 30 June 2026 were:

| KMP | Position |
|---|---|
| Robert Martin | Executive Chairman (Non-Executive Chairman from 23 December 2024 to 16 March 2025, Executive Chairman from 17 March 2025) |
| Zekai Komur | Executive Director (Non-Executive Director from 10 February 2025 to 14 September 2025, Executive Director from 15 September 2025) |
| Yves Occello | Non-Executive Director (resigned on 25 March 2026) |
| Park Wei | Non-Executive Director |
| Teck Lim | Non-Executive Director (appointed on 25 March 2026, transitioned from Chief Financial Officer effective 15 April 2026) |
| Anastasia Gotjamanos | Group General Counsel (appointed 25 May 2026) and Company Secretary effective 1 July 2026 |
| Hendrik Ludik | Project Director (resigned on 24 September 2025) |

Details of the nature and amount of each element of the emolument of each KMP of the Group for the financial year are as follows:

| 2026 | Short Term | | | Options | Employment | | |
|---|---|---|---|---|---|---|---|
| KMP | Base Salary & Annual Leave $ | Director Fees $ | Consulting Fees $ | Share-Based Payments $ | Superannuation $ | Total $ | Performance Related % |
| Robert Martin[1] | - | 84,000 | 636,667 | 3,367,792 | 47,520 | 4,135,979 | 81 |
| Zac Komur[2] | - | 84,000 | 521,166 | 2,383,580 | 30,000 | 3,018,746 | 79 |
| Park Wei | - | 68,000 | - | - | - | 68,000 | 0 |
| Teck Lim[3] | 305,738 | 28,742 | 52,500 | 628,534 | 30,096 | 1,045,609 | 60 |
| Yves Occello[4] | - | 43,500 | - | 152,973 | - | 196,473 | 78 |
| Anastasia Gotjamanos[5] | 38,690 | - | - | - | 4,643 | 43,333 | 0 |
| Hendrik Ludik[6] | 141,931 | - | - | - | 15,840 | 157,771 | 0 |
| | **486,359** | **308,242** | **1,210,333** | **6,532,879** | **128,099** | **8,665,912** | **75** |

1. Consulting fees included $240,667 of discretionary bonus.
2. Zac Komur appointed as Executive Director effective 15 September 2025. Consulting fees included $178,666 of discretionary bonus.
3. Teck Lim appointed as Non-Executive Director effective 25 March 2026. He resigned as CFO effective 15 April 2026.
4. Yves Occello resigned as Non-Executive Director effective 25 March 2026.
5. Anastasia Gotjamanos appointed as Group General Counsel (appointed 25 May 2026) and Company Secretary effective 1 July 2026.
6. Hendrik Ludik resigned as Project Director effective 24 September 2025.

| 2025 | Short Term | | | Options | Employment | | |
|---|---|---|---|---|---|---|---|
| KMP | Base Salary & Annual Leave $ | Director Fees $ | Consulting Fees $ | Share-Based Payments $ | Superannuation $ | Total $ | Performance Related % |
| Robert Martin[1] | - | 44,032 | 128,783 | 220,997 | - | 393,812 | 56 |
| Zac Komur[2] | - | 32,250 | 80,000 | - | - | 112,250 | - |
| Yves Occello | - | 60,000 | - | 62,400 | - | 122,400 | 51 |
| Park Wei | - | 60,000 | - | - | - | 60,000 | - |
| Asimwe Kabunga[3] | - | 23,548 | 87,720 | 2,153,731 | - | 2,264,999 | 95 |
| Alwyn Vorster[4] | - | - | 415,500 | (111,853) | - | 303,647 | (37) |
| Trevor Matthews[5] | - | - | 267,792 | - | - | 267,792 | - |
| Blake Steele[6] | - | 10,650 | - | - | - | 10,650 | - |
| Giacomo Fazio[7] | - | - | 478,000 | 215,373 | - | 693,373 | 31 |
| Teck Lim[8] | 69,778 | - | - | 86,464 | 7,685 | 163,927 | 53 |
| Hendrik Ludik[9] | 86,731 | - | 25,742 | - | 9,488 | 121,961 | - |
| | 156,509 | 230,480 | 1,483,537 | 2,627,112 | 17,173 | 4,514,811 | 58 |

1. Robert Martin was appointed as Non-Executive Director on 23 December 2024 and Executive Chairman on 17 March 2025.
2. Zac Komur was appointed as Non-Executive Director on 10 February 2025.
3. Asimwe Kabunga resigned on 25 November 2024.
4. Alwyn Vorster resigned on 28 February 2025.
5. Trevor Matthews resigned on 13 December 2024.
6. Blake Steele was appointed as Non-Executive Director on 10 December 2024 and resigned on 10 February 2025.
7. Giacomo Fazio resigned on 27 June 2025.
8. Teck Lim joined as Chief Financial Officer on 28 April 2025.
9. Hendrik Ludik joined as Project Director on 1 April 2025.

There were no other KMP during the financial years ended 30 June 2026 and 30 June 2025.

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2026. At 30 June 2026, the Group had liabilities of $91,457 for services rendered by KMP (2025: $202,039).

At the 2025 AGM, 79.74% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

## Service Agreements

### Executive Chairman

Mr Robert Martin receives an annual director's fee of $84,000. Incentives will also be agreed upon, subject to shareholder approval. Mr Martin's services are also provided through a consulting agreement at a rate of $33,000 per month, plus statutory superannuation with a six-month notice period.

### Executive Director

Mr Zac Komur receives an annual director's fee of $84,000. Incentives will also be agreed upon, subject to shareholder approval. Mr Komur's services are also provided through a consulting agreement at a rate of $33,000 per month, plus statutory superannuation with a six-month notice period.







### Non-Executive Directors

Each Non-Executive Director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees.

The ongoing appointment of each Non-Executive Director of the Company is subject to election by Shareholders at the next Annual General Meeting of the Company following their initial appointment and thereafter subject to the rotational provisions set out in the Company's Constitution.

The aggregate remuneration that can be paid to Non-Executive Directors, excluding share-based payments or other employee benefits, has been set at $750,000 per annum. Pursuant to the Company's Constitution and the ASX listing rules, this amount may only be increased with the approval of Shareholders at a general meeting.

Presently, Mr Teck Lim receives an annual director's fee of $108,000 as a Non-Executive Director, which includes $24,000 towards sub-committee fees. Additionally, Mr Lim provides services under a consulting arrangement at a fee of $1,500 per day. Mr Lim was appointed as a Non-Executive Director effective 25 March 2026.

Mr Wei currently receives an annual director's fee of $84,000, payable monthly. The fee increased from $5,000 per month to $7,000 per month from 1 March 2026.

## Group General Counsel and Company Secretary

On 11 May 2026, the Company announced the appointment of Ms Anastasia Gotjamanos as Group General Counsel & Company Secretary. She commenced with the Company on 25 May 2026, and was appointed Company Secretary on 1 July 2026.

Ms Gotjamanos receives an annual base salary of $390,000, plus superannuation at the rate of 12%. Additionally, STIP and LTIP have been agreed upon at the Company's discretion.

Ms Gotjamanos is a senior commercial and strategic lawyer with deep expertise in the mining and resources sector across Australia and Africa. She joins Lindian from Westgold Resources Limited (ASX100 / TSX-listed), where she served as Chief Legal Officer (Group General Counsel) from 2023 to 2026, providing executive leadership across mining operations, major contracts, mergers and acquisitions, banking facilities, regulatory compliance and company secretarial functions. Prior to Westgold, Ms Gotjamanos served as Group General Counsel at the Byrnecut Group for over five years, managing all legal requirements across underground mining operations in Australia, Africa, North and South America, Canada and Europe. She began her career at top-tier firms including Freehills, Baker & McKenzie and Minter Ellison, and holds a Bachelor of Laws and Bachelor of Arts from the University of Western Australia.

## Other Service Agreements

The Company additionally operates a number of long-standing service arrangements with individuals and their associates. Geological services by contractors are performed through conduit services agreements via local corporate services providers.

Drilling, assay and technical services are directly contracted by the Company with service providers.

## Chief Financial Officer

On 7 April 2026, the Company announced the appointment of Mr Derek Bideshi as Chief Financial Officer. Mr Derek Bideshi commenced with the Company on 6 July 2026 and resigned effective 20 August 2026.

Mr Bideshi received an annual base salary of $330,000, plus superannuation at the rate of 12%. Additionally, STIP and LTIP have been agreed upon company's discretion.

# Share-Based Compensation

## Issue of Shares

During the year ended 30 June 2026, 9,000,000 performance rights were converted and shares issued as below.

| KMP | 2026 | 2025 |
|---|---:|---:|
| Robert Martin | 1,000,000 | - |
| Zac Komur | 2,000,000 | - |
| Teck Lim | 5,000,000 | - |
| Yves Occello | 1,000,000 | - |
| **Total** | **9,000,000** | **-** |

## Performance Rights

On 10 November 2025, the shareholders approved the issue of 16 million performance rights consisting of 9 million performance rights to Robert Martin, and 7 million performance rights to Zac Komur.

On 25 May 2026, the shareholders further approved the issue of 18.5 million performance rights consisting of 7.4 million to Robert Martin, 8.1 million to Zac Komur, and 3 million to Teck Lim.

On 9 June 2026, the Company announced the forfeiture and cancellation of 13,000,000 performance rights held by Kabunga Holdings Pty Ltd, the nominee of former Executive Chairman Asimwe Kabunga. The cancellation forms part of ongoing legal proceedings between the parties.

As at 30 June 2026, a total of 33,000,000 performance rights issued to Directors of the Company remained on issue (30 June 2025: 15,800,000) comprised as follows:

| KMP | 2026 | 2025 |
|---|---:|---:|
| Robert Martin | 15,400,000 | - |
| Zac Komur | 13,100,000 | - |
| Teck Lim | 4,000,000 | - |
| Yves Occello | 500,000 | - |
| **Total** | **33,000,000** | **-** |

During the year ended 30 June 2026, a total of 9,000,000 performance rights were converted into fully paid ordinary shares (year ended 30 June 2025: 1,500,000).







# Security Holdings

## Key Management Personnel Shareholdings

The number of shares in the Company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, is set out below. There were 9,000,000 performance rights converted to shares during the year.

**2026**

| KMPs | Balance at the Start of the Year/ Appointment | Shares Purchased | Shares Disposed/ Transferred | Performance Rights Converted | Balance at the End of the Year/ Resignation |
|---|---:|---:|---:|---:|---:|
| Robert Martin | 1,000,000 | - | - | 1,000,000 | 2,000,000 |
| Zac Komur[1] | 500,000 | - | - | 2,000,000 | 2,500,000 |
| Yves Occello[2] | - | - | - | 1,000,000 | 1,000,000 |
| Park Wei | 114,797,079 | - | - | | 114,797,079 |
| Teck Lim[3] | - | - | (2,950,000) | 5,000,000 | 2,050,000 |
| Anastasia Gotjamanos[4] | - | - | - | - | - |
| Hendrik Ludik[5] | - | - | - | - | - |
| | **116,297,079** | **-** | **(2,950,000)** | **9,000,000** | **122,347,079** |

1. Zac Komur appointed as Executive Director effective 15 September 2025.
2. Yves Occello resigned as Non-Executive Director effective 25 March 2026.
3. Teck Lim appointed as Non-Executive Director effective 25 March 2026, resigned as CFO effective 15 April 2026. The Appendix 3Y for Teck Lim contained an error stating shareholding of 2,005,000 which has been corrected in this report to 2,050,000.
4. Anastasia Gotjamanos appointed Group General Counsel 25 May 2026 and Company Secretary effective 1 July 2026.
5. Hendrik Ludik resigned as Project Director effective 24 September 2025.

**2025**

| KMPs | Balance at the Start of the Year/ Appointment | Shares Purchased | Shares Disposed/ Transferred | Performance Rights Converted | Balance at the End of the Year/ Resignation |
|---|---:|---:|---:|---:|---:|
| Robert Martin[1] | - | 1,000,000 | - | - | 1,000,000 |
| Zac Komur[2] | - | 500,000 | - | - | 500,000 |
| Yves Occello | - | - | - | - | - |
| Park Wei | 114,797,079 | 10,000,000 | (10,000,000) | - | 114,797,079 |
| Asimwe Kabunga[3] | 125,526,578 | - | - | - | 125,526,578 |
| Alwyn Vorster[4] | 1,369,444 | - | - | - | 1,369,444 |
| Trevor Matthews[5] | - | - | - | - | - |
| Blake Steele[6] | - | - | - | - | - |
| Giacomo Fazio[7] | 361,112 | - | - | - | 361,112 |
| Teck Lim[8] | - | - | - | - | - |
| Hendrik Ludik[9] | - | - | - | - | - |
| | **242,054,213** | **11,500,000** | **(10,000,000)** | **-** | **243,554,213** |

1. Robert Martin was appointed as Non-Executive Director on 23 December 2024 and Executive Chairman on 17 March 2025.
2. Zac Komur was appointed as Non-Executive Director on 10 February 2025.
3. Asimwe Kabunga resigned on 25 November 2024.
4. Alwyn Vorster resigned on 28 February 2025.
5. Trevor Matthews resigned on 13 December 2024.
6. Blake Steele was appointed as Non-Executive Director on 10 December 2024 and resigned on 10 February 2025.
7. Giacomo Fazio resigned on 27 June 2025.
8. Teck Lim joined as Chief Financial Officer on 28 April 2025.
9. Hendrik Ludik joined as Project Director on 1 April 2025.

## Key Management Personnel Options

There were no unlisted options granted over ordinary shares during the current year affecting remuneration of directors and other key management personnel. During the year, 12,952,381 options were sold via off-market transfer, and 7,500,000 options expired.

The numbers of options over ordinary shares in the Company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, are set out below.

**2026**

| KMPs | Balance at the Start of the Year/ Appointment | Options Purchased | Options Sold | Options Expired | Balance at the End of the Year/ Resignation | Vested Option | |
|---|---|---|---|---|---|---|---|
| | | | | | | Exercisable | Non-Exercisable |
| Robert Martin | - | - | - | - | - | - | - |
| Zac Komur[1] | - | - | - | - | - | - | - |
| Yves Occello[2] | - | - | - | - | - | - | - |
| Park Wei | 20,452,381 | - | (12,952,381) | (7,500,000) | - | - | - |
| Teck Lim[3] | - | - | - | - | - | - | - |
| Anastasia Gotjamanos[4] | - | - | - | - | - | - | - |
| Hendrik Ludik[5] | - | - | - | - | - | - | - |
| **Total** | **20,452,381** | **-** | **(12,952,381)** | **(7,500,000)** | **-** | **-** | **-** |

1. Zac Komur appointed as Executive Director effective 15 September 2025.
2. Yves Occello resigned as Non-Executive Director effective 25 March 2026.
3. Teck Lim appointed as Non-Executive Director effective 25 March 2026, resigned as CFO effective 15 April 2026.
4. Anastasia Gotjamanos appointed as Group General Counsel (appointed 25 May 2026) and Company Secretary effective 1 July 2026.
5. Hendrik Ludik resigned as Project Director effective 24 September 2025.

**2025**

| KMPs | Balance at the Start of the Year/ Appointment | Options Purchased | Options Converted | Options Expired | Balance at the End of the Year/ Resignation | Vested Option | |
|---|---|---|---|---|---|---|---|
| | | | | | | Exercisable | Non-Exercisable |
| Robert Martin[1] | - | - | - | - | - | - | - |
| Zac Komur[2] | - | - | - | - | - | - | - |
| Yves Occello | - | - | - | - | - | - | - |
| Park Wei | 30,452,381 | - | (10,000,000) | - | 20,452,381 | 20,452,381 | - |
| Asimwe Kabunga[3] | 2,330,586 | - | - | - | 2,330,586 | 2,330,586 | - |
| Alwyn Vorster[4] | - | - | - | - | - | - | - |
| Trevor Matthews[5] | - | - | - | - | - | - | - |
| Blake Steele[6] | - | - | - | - | - | - | - |
| Giacomo Fazio[7] | - | - | - | - | - | - | - |
| Teck Lim[8] | - | - | - | - | - | - | - |
| Hendrik Ludik[9] | - | - | - | - | - | - | - |
| | **32,782,967** | **-** | **(10,000,000)** | **-** | **22,782,967** | **22,782,967** | **-** |

1. Robert Martin was appointed as Director on 23 December 2024 and Executive Chairman on 17 March 2025.
2. Zac Komur was appointed as Non-Executive Director on 10 February 2025.
3. Asimwe Kabunga resigned on 25 November 2024.
4. Alwyn Vorster resigned on 28 February 2025.
5. Trevor Matthews resigned on 13 December 2024.
6. Blake Steele was appointed as Non-Executive Director on 10 December 2024 and resigned on 10 February 2025.
7. Giacomo Fazio resigned on 27 June 2025.
8. Teck Lim joined as Chief Financial Officer on 28 April 2025.
9. Hendrik Ludik joined as Project Director on 1 April 2025.





## Key Management Personnel Performance Rights

The numbers of performance rights in the Company held during the financial year by each key management personnel of Lindian Resources Limited, including their personally related parties, are set out below.

**2026**

| KMPs | Balance at the Start of the Year/ Appointment | Rights Granted | Rights Converted | Performance Rights Cancelled/Expired | Balance at the End of the Year/Exit |
|---|---|---|---|---|---|
| Robert Martin | - | 16,400,000 | (1,000,000) | - | 15,400,000 |
| Zac Komur[1] | - | 15,100,000 | (2,000,000) | - | 13,100,000 |
| Yves Occello[2] | 1,500,000 | - | (1,000,000) | - | 500,000 |
| Park Wei | - | - | - | - | - |
| Teck Lim[3] | 6,000,000 | 3,000,000 | (5,000,000) | - | 4,000,000 |
| Anastasia Gotjamanos[4] | - | - | - | - | - |
| Hendrik Ludik[5] | - | - | - | - | - |
| | **7,500,000** | **34,500,000** | **(9,000,000)** | **-** | **33,000,000** |

1. Zac Komur appointed as Executive Director effective 15 September 2025.
2. Yves Occello resigned as Non-Executive Director effective 25 March 2026.
3. Teck Lim appointed as Non-Executive Director effective 25 March 2026, resigned as CFO effective 15 April 2026.
4. Anastasia Gotjamanos appointed as Group General Counsel 25 May 2026 and Company Secretary effective 1 July 2026.
5. Hendrik Ludik resigned as Project Director effective 24 September 2025.

**2025**

| KMPs | Balance at the Start of the Year/ Appointment | Rights Granted | Rights Converted | Performance Rights Cancelled/Expired | Balance at the End of the Year/Exit |
|---|---|---|---|---|---|
| Robert Martin[1] | - | - | - | - | - |
| Zac Komur[2] | - | - | - | - | - |
| Yves Occello | 1,500,000 | - | - | - | 1,500,000 |
| Park Wei | - | - | - | - | - |
| Asimwe Kabunga[3] | 13,000,000 | - | - | - | 13,000,000 |
| Alwyn Vorster[4] | 7,000,000 | 8,000,000 | (1,000,000) | (14,000,000) | - |
| Trevor Matthews[5] | - | - | - | - | - |
| Blake Steele[6] | - | - | - | - | - |
| Giacomo Fazio[7] | 1,300,000 | - | - | - | 1,300,000 |
| Teck Lim[8] | - | 6,000,000 | - | - | 6,000,000 |
| Hendrik Ludik[9] | - | - | - | - | - |
| | **22,800,000** | **14,000,000** | **(1,000,000)** | **(14,000,000)** | **21,800,000** |

1. Robert Martin was appointed as Director on 23 December 2024 and Executive Chairman on 17 March 2025.
2. Zac Komur was appointed as Non-Executive Director on 10 February 2025.
3. Asimwe Kabunga resigned on 25 November 2024.
4. Alwyn Vorster resigned on 28 February 2025.
5. Trevor Matthews resigned on 13 December 2024.
6. Blake Steele was appointed as Non-Executive Director on 10 December 2024 and resigned on 10 February 2025.
7. Giacomo Fazio resigned on 27 June 2025.
8. Teck Lim joined as Chief Financial Officer on 28 April 2025.
9. Hendrik Ludik joined as Project Director on 1 April 2025.

On 10 November 2025, the shareholders approved to issue 16 million performance rights consisting of 9 million to Robert Martin, and 7 million to Zac Komur.

Further, on 25 May 2026, the shareholders approved to issue 18.5 million performance rights consisting of 7.4 million to Robert Martin, 8.1 million to Zac Komur, and 3 million to Teck Lim.

On 9 June 2026, the Company announced the forfeiture and cancellation of 13,000,000 performance rights held by Kabunga Holdings Pty Ltd, the nominee of former Executive Chairman Asimwe Kabunga. The cancellation forms part of ongoing legal proceedings between the parties.

As at 30 June 2026, a total of 33,000,000 performance rights issued to Directors of the Company remain on issue (30 June 2025: 15,800,000).

Refer to Note 12(f) for further details regarding performance rights granted during the year.

## Group Performance and its Consequences on Shareholder Wealth

It is not possible at this time to evaluate the Group's financial performance using generally accepted measures such as profitability and total shareholder return as the Group is focused on exploration and development activities with no significant revenue stream. This assessment will be developed as and when the Group moves from explorer/developer to producer.

The table below shows the gross revenue, losses, and loss per share for the last five years for the Group.

| | | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|
| Revenue and other income | $ | 2,453,519 | 277,599 | 421,051 | 22,816 | 10 |
| Net loss | $ | 31,843,861 | 9,292,226 | 4,887,057 | 7,780,981 | 1,165,145 |
| Loss per share | Cents | (2.13) | (0.80) | (0.42) | (0.86) | (0.16) |
| Share price at year end | $ | 0.93 | 0.097 | 0.105 | 0.36 | 0.12 |

# Additional Disclosures Relating to Key Management Personnel

As at 30 June 2026, the interests of the Directors and Key Management Personnel in the securities of Lindian Resources Limited are:

| Director / Key Management | Role | Ordinary Shares | Performance Rights | Unlisted Options over Ordinary Shares |
|---|---|---|---|---|
| Robert Martin | Director | 2,000,000 | 15,400,000 | - |
| Zac Komur | Director | 2,500,000 | 13,100,000 | - |
| Teck Lim | Director | 2,050,000 | 4,000,000 | - |
| Park Wei | Director | 114,797,079 | - | - |
| Anastasia Gotjamanos | KMP | - | - | - |







## Details of Equity Incentives Affecting Reporting Period and Future Remuneration

Vesting profiles of unlisted performance rights held by each KMP of the Group during the year ended 30 June 2026 are detailed below.

| KMP | Grant Date | Expiry Date | Instrument | Holding at 1 July 2025 | Rights Granted in FY26 | Vested and Exercised | | Forfeited or Cancelled | | Holding at 30 June 2026 | Anticipated Vesting Financial Year | Fair Value per Right at Grant Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Number | % | Number | % | | | |
| Yves Occello | 28-Nov-2022 | 13-Dec-2027 | Performance Rights - Class A | 200,000 | - | 200,000 | 100 | - | - | - | - | 0.24 |
| Yves Occello | 28-Nov-2022 | 13-Dec-2027 | Performance Rights - Class B | 300,000 | - | 300,000 | 100 | - | - | - | - | 0.24 |
| Yves Occello | 28-Nov-2022 | 13-Dec-2027 | Performance Rights - Class C | 500,000 | - | 500,000 | 100 | - | - | - | - | 0.24 |
| Yves Occello | 28-Nov-2022 | 13-Dec-2027 | Performance Rights - Class D | 500,000 | - | - | - | - | - | 500,000 | 2027 | 0.24 |
| Teck Lim | 14-Mar-2025 | 30-Jun-2028 | Performance Rights | 1,000,000 | - | 1,000,000 | 100 | - | - | - | - | 0.10 |
| Teck Lim | 14-Mar-2025 | 30-Jun-2028 | Performance Rights | 1,000,000 | - | - | | - | - | 1,000,000 | 2027 | 0.10 |
| Teck Lim | 14-Mar-2025 | 30-Jun-2028 | Performance Rights | 1,000,000 | - | 1,000,000 | 100 | - | - | - | - | 0.10 |
| Teck Lim | 14-Mar-2025 | 30-Jun-2028 | Performance Rights | 1,000,000 | - | 1,000,000 | 100 | - | - | - | - | 0.03 |
| Teck Lim | 14-Mar-2025 | 30-Jun-2028 | Performance Rights | 1,000,000 | - | 1,000,000 | 100 | - | - | - | - | 0.03 |
| Teck Lim | 14-Mar-2025 | 30-Jun-2028 | Performance Rights | 1,000,000 | - | 1,000,000 | - | - | - | - | - | 0.10 |
| Robert Martin | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class A | - | 2,000,000 | - | - | - | - | 2,000,000 | Vested | 0.33 |
| Robert Martin | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class B | - | 1,000,000 | - | - | - | - | 1,000,000 | 2027 | 0.33 |
| Robert Martin | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class C | - | 2,000,000 | - | - | - | - | 2,000,000 | Vested | 0.33 |
| Robert Martin | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class F | - | 1,000,000 | - | - | - | - | 1,000,000 | Vested | 0.33 |
| Robert Martin | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class G | - | 1,000,000 | 1,000,000 | 100 | - | - | - | Vested | 0.33 |
| Robert Martin | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class H | - | 1,000,000 | - | - | - | - | 1,000,000 | Vested | 0.33 |
| Robert Martin | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class I | - | 1,000,000 | - | - | - | - | 1,000,000 | Vested | 0.33 |
| Zac Komur | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class A | - | 1,000,000 | 1,000,000 | 100 | - | - | - | - | 0.33 |
| Zac Komur | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class B | - | 1,000,000 | - | - | - | - | 1,000,000 | 2027 | 0.33 |
| Zac Komur | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class F | - | 1,000,000 | 1,000,000 | 100 | - | - | - | - | 0.33 |
| Zac Komur | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class J | - | 1,000,000 | - | - | - | - | 1,000,000 | 2027 | 0.33 |
| Zac Komur | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class K | - | 1,000,000 | - | - | - | - | 1,000,000 | 2027 | 0.33 |
| Zac Komur | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class L | - | 1,000,000 | - | - | - | - | 1,000,000 | 2031 | 0.33 |
| Zac Komur | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class M | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.33 |
| Zac Komur | 10-Nov-2025 | 10-Nov-2030 | Performance Rights Class N | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.33 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class A | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class B | - | 1,000,000 | - | - | - | - | 1,000,000 | 2027 | 0.73 |

| KMP | Grant Date | Expiry Date | Instrument | Holding at 1 July 2025 | Rights Granted in FY26 | Vested and Exercised | | Forfeited or Cancelled | | Holding at 30 June 2026 | Anticipated Vesting Financial Year | Fair Value per Right at Grant Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Number | % | Number | % | | | |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class C | - | 1,000,000 | - | - | - | - | 1,000,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class D | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class E | - | 250,000 | - | - | - | - | 250,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class F | - | 750,000 | - | - | - | - | 750,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class G | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class I | - | 750,000 | - | - | - | - | 750,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class J | - | 250,000 | - | - | - | - | 250,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class K | - | 250,000 | - | - | - | - | 250,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class L | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class M | - | 750,000 | - | - | - | - | 750,000 | 2027 | 0.73 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class N | - | 250,000 | - | - | - | - | 250,000 | 2031 | 0.68 |
| Robert Martin | 25-May-2026 | 28-May-2031 | Performance Rights – Class O | - | 150,000 | - | - | - | - | 150,000 | 2031 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class A | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class B | - | 1,500,000 | - | - | - | - | 1,500,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class C | - | 750,000 | - | - | - | - | 750,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class D | - | 250,000 | - | - | - | - | 250,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class E | - | 1,000,000 | - | - | - | - | 1,000,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class F | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class G | - | 750,000 | - | - | - | - | 750,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class H | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class I | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class J | - | 250,000 | - | - | - | - | 250,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class K | - | 250,000 | - | - | - | - | 250,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class M | - | 750,000 | - | - | - | - | 750,000 | 2027 | 0.73 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class N | - | 250,000 | - | - | - | - | 250,000 | 2031 | 0.68 |
| Zac Komur | 25-May-2026 | 28-May-2031 | Performance Rights – Class O | - | 350,000 | - | - | - | - | 350,000 | 2031 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class A | - | 500,000 | - | - | - | - | 500,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class B | - | 150,000 | - | - | - | - | 150,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class C | - | 150,000 | - | - | - | - | 150,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class D | - | 150,000 | - | - | - | - | 150,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class E | - | 150,000 | - | - | - | - | 150,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class F | - | 150,000 | - | - | - | - | 150,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class G | - | 150,000 | - | - | - | - | 150,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class H | - | 250,000 | - | - | - | - | 250,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class I | - | 333,330 | - | - | - | - | 333,330 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class J | - | 150,000 | - | - | - | - | 150,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class K | - | 150,000 | - | - | - | - | 150,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class M | - | 150,000 | - | - | - | - | 150,000 | 2027 | 0.73 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class N | - | 150,000 | - | - | - | - | 150,000 | 2031 | 0.68 |
| Teck Lim | 25-May-2026 | 28-May-2031 | Performance Rights – Class O | - | 416,670 | - | - | - | - | 416,670 | 2031 | 0.73 |
| | - | - | - | 7,500,000 | 34,500,000 | 9,000,000 | - | - | - | 33,000,000 | - | - |

## End of Remuneration Report

# 1.8 Other Corporate Matters

## Results of Operations

The net loss after taxation attributable to the owners/members for the year to 30 June 2026 was $31,843,861 (2025: $9,292,227) and the net assets of the Group at 30 June 2026 were $245,112,665 (2025: $58,358,833).

## Dividends

No dividend was paid or declared by the Company during the year and up to the date of this report.

## Corporate Structure

Lindian Resources Limited is a company limited by shares, which is incorporated and located in Australia.

## Nature of Operations and Principal Activities

During the financial year, the principal activities were development and construction, operational readiness and progression of the Company's downstream rare earth processing strategy.

## Review of Operations

During the 2026 financial year, Lindian was focused primarily on the development and construction of Stage 1 of the Kangankunde Rare Earths Project in Malawi, including operational readiness ahead of first production targeted for Q4 2026.

The Company also advanced the Stage 2 expansion pathway at Kangankunde and progressed its downstream rare earth processing strategy through the SARECO MREC Processing Facility in Kazakhstan, while continuing to review opportunities across its bauxite projects in Guinea and Tanzania.

The Company's vision is to have the rare earth and bauxite projects developed and in operation. Refer to Review of Operations for a detailed overview of Lindian's projects.

## Corporate

### Capital Structure

During the year, a total of 66,626,549 options were exercised:

1. 17,000,000 options under the exercise price of $0.10 and an expiry of 29 August 2025;
2. 32,318,859 options under the exercise price of $0.30 and an expiry of 9 December 2025; and
3. 17,307,690 options under the exercise price of $0.35 and an expiry of 3 April 2026.

During the year, the Company also issued 10,300,000 fully paid ordinary shares arising from the vesting of performance rights.

On 18 July 2025, the Company announced the issue of 20,000,000 fully paid ordinary shares in connection with the acquisition of the remaining 25% interest in the Lelouma Bauxite Project.

On 20 August 2025, the Company announced an A$91.5 million two-tranche institutional placement at an issue price of $0.21 per share.

On 1 April 2026, the Company announced a further A$100 million institutional placement to domestic and international institutional investors and strategic critical minerals funds.

On 19 June 2026, the Company issued 20,000,000 fully paid ordinary shares to Gerald Metals SARL arising from the termination of the sale and purchase agreement.

### Results – Annual General Meeting

The Company's Annual General Meeting was held on 10 November 2025 (refer ASX announcement 10 November 2025 for the full results of the meeting). All resolutions presented to shareholders were approved with the exception of Resolution 2 which was withdrawn.

### Malawi – Kangankunde Acquisition

During the first half of the financial year, Lindian completed the fourth and final US$10 million tranche payment under the Share Sale Agreement for the acquisition of Rift Valley Resource Developments Limited ("RVRD"), the Malawian company that holds 100% ownership of the Kangankunde Rare Earths Project.

The final tranche was paid ahead of schedule, having originally been payable upon commencement of commercial production at Kangankunde or by July 2026. Completion of the payment increased Lindian's ownership interest in RVRD from 67% to 100%, resulting in full legal and beneficial ownership of RVRD and operational control of Kangankunde.

### Legal Claim Dismissed

During the reporting period, Lindian successfully resolved legal proceedings commenced in the High Court of Malawi by Deep Blue Sea Limited, a company associated with Mr Robbie McCrae and Mr Peter Landau, against RVRD (administrator of the Estate of Michael G. Saner (deceased)) and Lindian.

The proceedings, which related to historical assertions concerning alleged introduction fees and rights purportedly linked to discussions in 2018, were formally dismissed in their entirety by the High Court of Malawi. No liability or settlement payment was required from Lindian. In addition, the Court awarded full costs in favour of Lindian, entitling the Company to recover legal costs incurred in defending the claim.

The dismissal of the proceedings removes any uncertainty arising from the matter and allows Lindian to maintain full focus on the execution and advancement of the Kangankunde Rare Earths Project. The Company has consistently maintained that the claims were without merit and that Deep Blue Sea Limited had no role or involvement in the transaction entered into with RVRD in 2022.

# Material Business Risks

The Group is subject to general risks as well as risks that are specific to the Group and the Group's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the Group's business, however, this list is not purported to be a complete list of all risks which the Group is or may be subject to.

## General Economic Risks

Economic conditions, movements in interest and inflation rates, and currency exchange rates may have an adverse effect on the Group's procurement and development activities, as well as its ability to fund those activities.

## Fluctuations in the Price of Rare Earths, Specifically Neodymium and Praseodymium

The Group is exposed to fluctuations in rare earths prices and specifically the prices of Neodymium (Nd) and Praseodymium (Pr). The Board actively monitors the price of rare earths and specifically NdPr prices to guide decision making.

## Changes in Technology

Changes in technology can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors technological changes insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

## Changes in Consumer Preference

Changes in consumer preference can impact demand for particular products and lead to an increase or decrease in demand for certain commodities. The Board actively monitors changes in consumer preferences insofar as they are likely to affect the products that require the commodities intended to be mined by the Group to guide decision making.

## Mineral Resources and Ore Reserves

The Group's Mineral Resources are estimates based largely on interpretations of geological data. No assurances can be given that Resources and Reserves are accurate and that the indicated levels of rare earths and bauxite can be recovered from any project. To reduce the risks the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

## Government Regulation

The Group's operations and exploration are subject to extensive laws. The Group cannot give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and address any impacts on projects as early as possible.

## Social, Legal and Compliance

The Group is subject to a broad range of laws, regulations and standards in jurisdictions in which it operates. Changes in laws and regulations, and non-compliance due to inadequate systems, processes and/or conduct could lead to losses and liabilities, reputational damage and business interruption. The Group is committed to ensuring compliance and addressing any potential for or actual non-compliance as early as possible.



OTHER CORPORATE MATTERS



## Exploration and Development Risk

Future production is in part dependent on successful exploration and development activities. There is a risk that those activities are unsuccessful.

## Key Personnel Risk

The Group's success depends on the continued active performance of its key personnel. If the Group were to lose any of its key personnel or if it were unable to employ additional or replacement personnel, its operations and financial results could be adversely affected.

## Work Health and Safety

The Group is focused on the safety and wellbeing of its personnel including its employees, contractors and supplier representatives at its workplaces. The Group is subject to extensive laws and regulations governing the protection and management of the health and safety of workers. Occupational accidents and health hazards can result in injuries, legal liabilities, increased insurance costs, and operational disruptions.

## Weather and Physical Climate Impacts

Extreme weather is an inherent risk for the minerals and construction industries. Periods of extreme weather can interrupt construction activities and operations, which in turn may result in delays. The Group acknowledges that its business may be impacted by the effects of climate change in both the near and longer term, and any significant or sustained impacts could adversely affect the Group's financial performance and/or financial position. The Group is committed to understanding these risks and developing strategies to manage their impact.

## Environmental

The Group has environmental obligations associated with each of its projects. The Group is subject to extensive laws and regulations governing the protection and management of the environment, waste disposal, mine development and rehabilitation and local cultural heritage.

The Group seeks to obtain and comply with the required permits and approvals needed for each project. It acknowledged that any delays in obtaining these approvals may affect the Group's operations or its ability to continue its operations. Any non-compliance may result in regulatory fines and/or civil liability.

## IT System Failure and Cyber Security Risks

Any information technology system is potentially vulnerable to interruption and/or damage from several sources. Including but not limited to computer viruses, cyber security attacks, and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through ongoing management of the risks and continuous review.

# Environmental Regulations and Performance

The Group is not aware of any breaches in relation to environmental matters.

# Significant Changes in the State of Affairs

There have been no other significant changes in the state of affairs of the Group during the financial year, other than referred to above in the Review of Operations.

# Significant Events After the Balance Date

Subsequent to year end, the following material events occurred:

## Acquisition of SARECO MREC Facility

On 10 August 2026, Lindian announced that it has agreed to acquire 100% of the SARECO MREC Processing Facility and associated infrastructure, increasing its ownership from 51% interest contemplated under the incorporated joint venture announced on 3 March 2026. The Transaction has been restructured such that Lindian will acquire the remaining 49% interest previously intended to be held by RA Group, resulting in Lindian holding 100% of SARECO.
Consideration for the Transaction comprises:

1. An asset purchase price payable to the Seller in Tenge equivalent of up to US$20 million (the maximum amount payable), converted at the applicable official exchange rate on the date of payment; and
2. An equity component payable to RA Group in connection with the Transaction and delivery of unencumbered titles to the assets. The RA Group will receive up to a further US$22 million in Lindian equity, comprising US$15 million in fully paid ordinary shares and US$7 million in performance rights.

Consideration under the Sale and Purchase Agreement of up to US$20 million, compared with the US$15 million indicative consideration announced in March 2026, principally reflects the inclusion of additional onsite immovable assets identified during due diligence. These comprise two further warehouses totalling approximately 15,500 m2, together with additional buildings, structures and land parcels.

The final payment was made on 4 September 2026.

## Stockpile Access and Option Agreement with Summit Atom Rare Earth Company LLP

On 31 August 2026, Lindian announced that it has entered into a Stockpile Access and Option Agreement with Summit Atom Rare Earth Company LLP (Summit) in relation to the Aktau heavy rare earth stockpile in Kazakhstan.

Under the Agreement, Summit has granted Lindian's subsidiary, Silkway Metals LLP, exclusive access to evaluate the stockpile and an irrevocable option to acquire 13,389 tonnes of previously extracted material, comprising 7,549 tonnes prepared for transport and 5,840 tonnes currently being dried. Silkway Metals LLP became a subsidiary of Lindian in August 2026.

The Agreement also provides Lindian with a 12-month exclusivity period to evaluate the stockpile as potential feedstock for the SARECO MREC processing facility. Lindian has also secured the exclusive right during this period to require Summit to pursue the necessary subsoil rights over a further approximately 15,000–20,000 tonnes of material.

No upfront cash consideration has been paid or is payable for the grant of the exclusivity and option. The purchase price and other material terms for the initial 13,389 tonnes have not yet been agreed and will need to be documented in a definitive sale and purchase agreement before the option can be exercised.

## Strategic Partnership and Offtake Agreement with Carester

On 3 September 2026, Lindian announced that it has executed a Technology and Engineering Services Agreement and a long-term binding Offtake Agreement with Carester SAS (Carester) for the development of an oxide separation facility at Stepnogorsk, Kazakhstan.

Under the Technology and Engineering Services Agreement, Carester, together with Tetra Tech Coffey, will advance a Definitive Feasibility Study ("DFS") for a proposed 8,000 tpa REO solvent extraction and oxide separation facility with completion of the DFS targeted for Q4 2026.

Lindian, through its wholly owned subsidiary Lindian Pte Ltd (incorporated in July 2026), has also entered into a binding long-term Offtake Agreement with Carester for Mixed Heavy Rare Earths Compound (SEGH) produced at the SARECO processing facility. The agreement has an initial term of 10 years, with two further five-year extension options. Carester has committed to purchase 70% of SEGH production, subject to an annual cap of 8,750 dmtpa, and has a right of first refusal over 70% of mixed heavy rare earth carbonate ("MHREC") produced from SARECO once commercial quantities are produced.







## Executive Remuneration

Subsequent to 30 June 2026, the Board completed a review of executive remuneration arrangements and approved an increase in the annual base salaries of Executive Chairman Mr Robert Martin and Executive Director Mr Zac Komur to $1,000,000 per annum each, exclusive of director fees of $156,000 and superannuation, effective from 1 July 2026. The remuneration review was undertaken having regard to the significant expansion in the scale, complexity and operational scope of the Group's activities and the increased executive responsibilities associated with the Group's transformation into an integrated, multi-jurisdictional rare earths producer. All other material terms of Mr Martin's and Mr Komur's respective service agreements remain unchanged.

# Likely Development and Expected Results of Operations

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

# Directors' Meetings

During the financial year, in addition to regular Board discussions, the number of meetings of Directors held during the year and the number of meetings attended by each Director, including circular resolutions, were as follows:

| Directors | Number of Meetings Eligible to Attend | Number of Meetings Attended |
|---|---|---|
| Robert Martin | 6 | 6 |
| Zac Komur | 6 | 6 |
| Yves Occello[1] | 6 | 3 |
| Park Wei | 6 | 5 |
| Teck Lim[2] | 1 | 1 |

1. Yves Occello retired from his position as Non-Executive Director on 25 March 2026.
2. Teck Lim was appointed as Non-Executive Director on 25 March 2026.

# Share Options

At 30 June 2026, there were nil unissued ordinary shares under option (2025: 74,126,549 options).
During the year, 66,626,549 options were exercised (2025: 10,000,000) and 7,500,000 options expired (2025: nil).

# Indemnification and Insurance of Directors and Officers

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

# Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

## Corporate Governance

A copy of Lindian's 2026 Corporate Governance Statement, which provides detailed information about governance, and a copy of Lindian's Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations are available on the corporate governance section of the Company's website at https://lindianresources.com.au/about-us/corporate-governance/

## Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Lindian Resources Limited with an Independence Declaration in relation to the audit of the full year financial report. A copy of that declaration forms part of this report and is located on page 100.

There were no non-audit services provided by the Company's auditor.

Signed on behalf of the Board in accordance with a resolution of the Directors.

**Robert Martin**
Executive Chairman

25 September 2026







# 2.0

# Financial Report







## 2.1 Consolidated Statement of Profit or Loss and Other Comprehensive Income

| For the year ended 30 June 2026 | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Revenue** | | | |
| Interest income | | 2,453,519 | 277,599 |
| | | | |
| **Expenses** | | | |
| Depreciation | 9 | (226,041) | (135,309) |
| Consulting and directors' fees | | (2,649,600) | (2,555,189) |
| Exploration and evaluation expenses | | (2,101) | (305,945) |
| Travel associated costs | | (1,338,208) | (428,864) |
| Foreign currency gains / (losses) | 29 | 118,036 | (155,689) |
| Finance costs | | (32,271) | (14,097) |
| Investor relations and promotion | | (333,063) | (369,711) |
| Share-based payments expense | 23 | (6,532,879) | (2,681,641) |
| Termination of sale and purchase agreement with Gerald | 3 | (16,500,000) | - |
| Other expenses | 3A | (6,960,714) | (3,471,142) |
| **Loss before income tax** | | **(32,003,322)** | **(9,839,988)** |
| Income tax (expense)/benefit | 4 | 159,461 | 547,761 |
| **Loss after income tax** | | **(31,843,861)** | **(9,292,227)** |
| | | | |
| **Other Comprehensive Income, Net of Income Tax** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Exchange differences on translation of foreign operations | | (1,150,711) | 557,093 |
| **Other comprehensive loss for the year, net of income tax** | | **(1,150,711)** | **557,093** |
| **Total comprehensive loss for the year** | | **(32,994,572)** | **(8,735,134)** |
| | | | |
| **Loss Attributable to:** | | | |
| Owners of Lindian Resources Limited | | (31,842,224) | (9,223,468) |
| Non-controlling interests | 15 | (1,637) | (68,759) |
| | | **(31,843,861)** | **(9,292,227)** |
| | | | |
| **Total Comprehensive Loss Attributable to:** | | | |
| Owners of Lindian Resources Limited | | (32,987,388) | (8,654,365) |
| Non-controlling interests | | (7,184) | (80,769) |
| | | **(32,994,572)** | **(8,735,134)** |
| | | | |
| **Loss Per Share Attributable to Owners of Lindian Resources Limited** | | | |
| Basic and diluted loss per share (cents per share) | 17 | (2.13) | (0.80) |

The accompanying notes form part of these financial statements

# 2.2 Consolidated Statement of Financial Position

| As at 30 June 2026 | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 5 | 107,935,687 | 3,490,719 |
| Trade and other receivables | 6 | 2,776,925 | 350,815 |
| Prepayments | 7 | 529,830 | 72,793 |
| **Total current assets** | | **111,242,442** | **3,914,327** |
| **Non-Current Assets** | | | |
| Deferred exploration and evaluation expenditure | 8 | 6,961,397 | 69,841,981 |
| Property, plant and equipment | 9 | 144,412,206 | 2,794,770 |
| Other non-current assets | | 228,337 | - |
| **Total non-current assets** | | **151,601,940** | **72,636,751** |
| **Total assets** | | **262,844,382** | **76,551,078** |
| **Current Liabilities** | | | |
| Trade and other payables | 10 | 13,688,625 | 2,708,877 |
| Employee provisions | | 406,006 | 18,045 |
| Lease liability - current | | 167,875 | 88,849 |
| **Total current liabilities** | | **14,262,506** | **2,815,771** |
| **Non-Current Liabilities** | | | |
| Lease liability - non-current | | 210,150 | 109,298 |
| Amount due under contract | 11 | - | 15,267,176 |
| Closure provision | 11A | 3,259,061 | - |
| **Total non-current liabilities** | | **3,469,211** | **15,376,474** |
| **Total liabilities** | | **17,731,717** | **18,192,245** |
| **Net assets** | | **245,112,665** | **58,358,833** |
| **Equity** | | | |
| Share capital | 12 | 319,303,148 | 104,390,747 |
| Reserves | 13 | 21,249,384 | 17,605,445 |
| Accumulated losses | 14 | (95,653,528) | (63,830,333) |
| | | **244,899,004** | **58,165,859** |
| Non-controlling interests | 15 | 213,661 | 192,974 |
| **Total equity** | | **245,112,665** | **58,358,833** |

The accompanying notes form part of these financial statements



# 2.3 Consolidated Statement of Cashflows

| For the year ended 30 June 2026 | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Cashflows from Operating Activities** | | | |
| Payments to suppliers and employees | | (14,329,282) | (6,891,930) |
| Tax received | | 159,461 | 547,761 |
| Interest received | | 2,443,478 | 277,599 |
| **Net cash used in operating activities** | 24 | **(11,726,343)** | **(6,066,570)** |
| **Cashflows from Investing Activities** | | | |
| Payments for acquisition of exploration projects | 11 | (15,115,010) | - |
| Payments for exploration expenditure | | (1,668,446) | (3,681,462) |
| Payments for plant and equipment | | (63,737,634) | (1,214,239) |
| **Net cash used in investing activities** | | **(80,521,090)** | **(4,895,701)** |
| **Cashflows from Financing Activities** | | | |
| Proceeds from issue of shares | 12 | 191,500,001 | - |
| Proceeds from exercise of options | 12 | 17,453,349 | 1,200,000 |
| Share issue costs | | (12,260,948) | - |
| **Net cash from financing activities** | | **196,692,402** | **1,200,000** |
| Net increase (decrease) in cash held | | 104,444,968 | (9,762,271) |
| Cash and cash equivalents at beginning of period | | 3,490,719 | 13,252,990 |
| **Cash and cash equivalents as at year end** | 5 | **107,935,687** | **3,490,719** |

The accompanying notes form part of these financial statements

# 2.4 Consolidated Statement of Changes in Equity

| For the year ended 30 June 2026 | Share Capital $ | Accumulated Losses $ | Option Reserve $ | Share-Based Payment Reserve $ | Foreign Currency Translation Reserve $ | Equity Transaction Reserve $ | Attributable to the Owners of Lindian Resources $ | Non-Controlling Interests $ | Total Equity $ |
|---|---|---|---|---|---|---|---|---|---|
| At 1 July 2025 | 104,390,747 | (63,830,333) | 4,106,626 | 12,917,939 | 580,880 | - | 58,165,859 | 192,974 | 58,358,833 |
| Loss for the year | - | (31,842,224) | - | - | - | - | (31,842,224) | (1,637) | (31,843,861) |
| Other comprehensive loss | - | - | - | - | (1,145,164) | - | (1,145,164) | (5,547) | (1,150,711) |
| **Total comprehensive loss** | **-** | **(31,842,224)** | **-** | **-** | **(1,145,164)** | **-** | **(32,987,388)** | **(7,184)** | **(32,994,572)** |
| **Transactions With Owners in Their Capacity as Owners** | | | | | | | | | |
| Shares issued | 191,500,001 | - | - | - | - | - | 191,500,001 | - | 191,500,001 |
| Costs of share issue | (12,260,948) | - | - | - | - | - | (12,260,948) | - | (12,260,948) |
| Exercise of options | 17,453,349 | - | - | - | - | - | 17,453,349 | - | 17,453,349 |
| Share-based payments | - | - | - | 6,532,879 | - | - | 6,532,879 | - | 6,532,879 |
| Termination of sale and purchase agreement with Gerald | 16,500,000 | - | - | - | - | - | 16,500,000 | - | 16,500,000 |
| Deregistration of subsidiaries | - | 19,028 | - | - | 4,097 | - | 23,125 | - | 23,125 |
| Acquisition of balance stake in Lelouma Bauxite | 1,720,000 | - | - | - | - | (1,747,871) | (27,871) | 27,871 | - |
| **At 30 June 2026** | **319,303,148** | **(95,653,528)** | **4,106,626** | **19,450,817** | **(560,188)** | **(1,747,871)** | **244,899,005** | **213,661** | **245,112,665** |

| For the year ended 30 June 2025 | Share Capital $ | Accumulated Losses $ | Option Reserve $ | Share-Based Payment Reserve $ | Foreign Currency Translation Reserve $ | Equity Transaction Reserve $ | Attributable to the Owners of Lindian Resources $ | Non-Controlling Interests $ | Total Equity $ |
|---|---|---|---|---|---|---|---|---|---|
| At 1 July 2024 | 103,190,747 | (54,606,865) | 4,106,626 | 10,236,298 | 11,777 | - | 62,938,583 | 273,743 | 63,212,326 |
| Loss for the year | - | (9,223,468) | - | - | - | - | (9,223,468) | (68,759) | (9,292,227) |
| Other comprehensive loss | - | - | - | - | 569,103 | - | 569,103 | (12,010) | 557,093 |
| **Total comprehensive loss** | **-** | **(9,223,468)** | **-** | **-** | **569,103** | **-** | **(8,654,365)** | **(80,769)** | **(8,735,134)** |
| **Transactions With Owners in Their Capacity as Owners** | | | | | | | | | |
| Exercise of options | 1,200,000 | - | - | - | - | - | 1,200,000 | - | 1,200,000 |
| Share-based payments | - | - | - | 2,681,641 | - | - | 2,681,641 | - | 2,681,641 |
| **At 30 June 2025** | **104,390,747** | **(63,830,333)** | **4,106,626** | **12,917,939** | **580,880** | **-** | **58,165,859** | **192,974** | **58,358,833** |

The accompanying notes form part of these financial statements.



# 2.5 Notes to the Consolidated Financial Statements



## 1. Summary of Material Accounting Policies

This financial report covers the consolidated entity of Lindian Resources Limited ("Lindian Resources" or "The Company") and its controlled entities ("the Group").

Lindian Resources is a public company, incorporated and domiciled in Australia, limited by shares whose shares are publicly traded on the Australian Securities Exchange.

### (a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

For the purposes of preparing these consolidated financial statements, the Company is a for-profit entity.

This financial report is presented in Australian dollars.

### *Significant Accounting Judgments and Key Estimates*

The preparation of the annual financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this annual financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial report for the year ended 30 June 2025.

The financial report was authorised for issue in accordance with a resolution of the Directors dated 25 September 2026.

### (b) Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

At 30 June 2026, the cash and cash equivalents balance was $107,935,687 (2025: $3,490,719). The Group recorded a net loss after tax for the year ended 30 June 2026 of $31,843,861 (2025: $9,292,227 loss) which includes non-cash share-based payment of $6,532,879 (2025: $2,681,641), and non-cash share-based payment for the Termination of Sale and Purchase Agreement with Gerald of $16,500,000 (2025: Nil). Net cash outflows from operating activities were $11,726,343 (2025: $6,066,570), net cash outflows from investing activities were $80,521,090 (2025: $4,895,701), and net cash inflows from financing activities amounted to $196,692,402 (2025: $1,200,000).

The Company has prepared a cashflow forecast, which indicates that it has sufficient cashflows to meet all currently forecasted commitments and working capital requirements for the 12-month period from the date of signing of this financial report.

Based on the cashflow forecasts, the Directors are satisfied that the going concern basis of preparation is appropriate.

### (c) Compliance Statement

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the consolidated financial report, comprising the financial statements and notes thereto, complies with the International Financial Reporting Standards ("IFRS").

### (d) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Lindian Resources and its subsidiaries as at 30 June each year. Subsidiaries are all those entities (including special purpose entities) over which the Company has control.

A controlled entity is any entity over which Lindian Resources has the power to control the financial and operating policies of the entity so as to obtain benefits from its activities.

Details of the controlled entities are included in Note 16 to the financial statements.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intracompany transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

### (e) Revenue

Revenue is recognised when control of goods and services has passed to the customer and to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured.

### (f) Foreign Currency Translation

#### *Functional and Presentation Currency*

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional and presentation currency of Lindian Resources Limited is Australian Dollars. The functional currency of the Group's subsidiaries is the local currency in which each entity operates. Refer Note 16.





#### *Transactions and Balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

#### *Group Entities*

The results and financial position of all the Company entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to foreign currency translation reserve. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in profit or loss, as part of the gain or loss on sale where applicable.

### (g) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the statement of comprehensive income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (h) Deferred Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- Exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing. Expenditure which fails to meet the conditions outlined above is written off. The carrying values of exploration and evaluation expenditure are regularly assessed and written down if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

### (i) Properties, Plant and Equipment

#### *Mine Properties*

Mine property assets include costs initially incurred on exploration and evaluation including the cost incurred in accessing the ore body and costs to develop the mine to the production phase once the technical feasibility and commercial viability of a mining operation have been established.

Mine property assets are stated at historical cost less accumulated amortisation and accumulated impairment losses recognised. The initial cost of an asset comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and the estimate of the rehabilitation costs.

Costs are typically reclassified from assets under construction to mine properties once the related assets achieve commercial production.

Mine property assets also include costs associated with the closure, decommissioning and rehabilitation of the Group's mining operations when a present obligation arises as a result of past events. The mine closure and rehabilitation asset is initially measured at the present value of the estimated future expenditure required to settle the obligation. Changes in the estimated timing, amount or discount rate of future closure and rehabilitation expenditure are recognised as an adjustment to the carrying amount of the related mine closure and rehabilitation asset.

#### *Plant and Equipment*

Plant and equipment assets are stated at historical cost less accumulated depreciation and amortisation and accumulated impairment losses recognised. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use. Items of plant and equipment are derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Gains or losses arising on derecognition of the asset are included in the Consolidated Statement of Profit or Loss when the asset is derecognised.

Costs are typically transferred from assets under construction to plant and equipment when the assets are ready for their intended use. During the period, the Company purchased mobile mining equipment and light vehicles for use in construction activities. As these assets are currently in use and available for their intended purpose, they have been classified as plant and equipment.

#### *Depreciation and Amortisation*

Depreciation and amortisation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value using an appropriate method (either straight line, diminishing value, or units of production basis) over either estimated useful life or the estimated resource. Depreciation and amortisation is typically recognised in profit or loss. However, if the property, plant and equipment is used for construction purposes, the depreciation and amortisation have been charged to assets under construction. The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

| Asset Category | Depreciation and Amortisation Method | Estimated Useful Lives |
|---|---|---|
| Plant and equipment | Straight line | 2 to 45 years |
| Right-of-use assets | Straight line | Over the shorter of the lease term and the life of the asset |
| Mine properties | Units of production basis, unless doing so results in depreciation charges that do not reflect the asset's useful life, then mine properties would be depreciated on a straight-line basis | Life of mine reserves or assets' useful lives (depending on method used) between 2 to 45 years |

#### *Right-of-Use Assets*

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the life of the asset. Right-of-use assets are subject to impairment.

#### *Assets Under Construction*

Assets under construction include the cost of developing mine property and plant and equipment assets once the technical feasibility and commercial viability of a project has been established. When construction is completed, or commercial production has been achieved the asset is reclassified to the relevant category of property, plant and equipment. At 30 June 2026, the balance of assets under construction relates to the development and construction of infrastructure, processing plant facilities, and the development of open pit mine.

Development expenditure includes the direct costs of construction, and pre-production costs.

The carrying value is assessed for impairment whenever the facts and circumstances suggest that the carrying amount of the asset may exceed the recoverable amount.

### (j) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the statement of cashflows, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

### (k) Income Tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is charged or credited in the statement of comprehensive income except where it relates to items that may be charged or credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

### (l) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Lindian Resources Limited.

### (m) Earnings Per Share

#### *Basic Loss Per Share*

Basic earnings/loss per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.







#### *Diluted Loss Per Share*

Diluted earnings/loss per share is calculated as net profit or loss attributable to members of the Company, adjusted for:

- the costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

### (n) Share-Based Payment Transactions

The Group provides benefits to individuals providing services similar to employees (including Directors) of the Group in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ("Equity Settled Transactions").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black-Scholes model, or any other acceptable valuation models, such as Monte Carlo simulation or binomial options models, taking into account the terms and conditions upon which the instruments were granted.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Lindian Resources Limited ("Market Conditions").

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("Vesting Date").

The cumulative expense recognised for equity settled transactions at each reporting date until Vesting Date reflects:

(i) the extent to which the vesting period has expired; and

(ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No expense is recognised for awards that do not vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

## (o) Comparative Figures

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current financial year.

## (p) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

## (q) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### *Capitalised Exploration and Evaluation Expenditure*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related explor ation and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.



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To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

### *Share-Based Payment Transactions*

The Group measures the cost of equity settled transactions with employees or external parties subject to certain criteria, by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation methodology, taking into account the terms and conditions upon which the instruments were granted.

### *Rehabilitation and Mine Closure Provisions (Closure Provision)*

The Group's assessment of the present value of the rehabilitation and mine closure provision requires the use of significant estimates and judgements, including the future cost of performing the work required, the timing of the cashflows, the discount rate, the final remediation strategy and future land use requirements. The provision can also be impacted prospectively by changes to Malawian mining, environmental or foreign exchange legislation or regulations.

The provision is reassessed at least annually. A change in any of the assumptions used to determine the provision could have a material impact on its carrying value. Where the provision relates to an asset still in use, adjustments to the provision are offset by a corresponding change in the carrying value of the related rehabilitation asset within property, plant and equipment. Where the provision relates to an asset no longer in use, any adjustment is recognised directly in profit or loss.

The provision is determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, to the extent they are not already included in the cashflow estimates.

Because Malawi is a hyperinflationary economy, a discount rate derived directly from Malawian kwacha government securities is neither observable over the required term nor appropriate, as it would embed sovereign and currency risk not specific to the rehabilitation obligation. The rehabilitation and mine closure provision for Kangankunde has accordingly been measured in US dollars and discounted at a nominal rate of 4.97% (2025: not applicable — inaugural period), from the real risk-free rate observed in a deep, long-dated indexed government bond market (US 30-Year Treasury rate at 30 June 2026), grossed up for a US dollar inflation assumption of 2.0%. The provision is based on the currently approved Stage 1 mine plan, which has an estimated operating life of approximately 45 years. The rehabilitation and closure cashflows are expected to occur progressively following cessation of mining operations.

An increase of 100 basis points in the discount rate used to calculate the rehabilitation and mine closure provision would result in a decrease to its closing balance of $1.16 million. All of this amount would be recognised as a decrease in the rehabilitation asset for open sites, as no amount of the provision currently relates to closed or previously impaired sites.

### (r) Adoption of New and Revised Standards

#### *Changes in accounting policies on initial application of Accounting Standards*

In the year ended 30 June 2026, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations of the Group therefore, no material change is necessary to Group accounting policies.

#### *Application of new and revised Accounting Standards and Interpretations not yet effective*

The Directors have also reviewed all new and revised Standards and Interpretations issued by the AASB but are not yet effective for the year ended 30 June 2026. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations of the Group therefore, no change is necessary to Group accounting policies. No new and revised accounting standards and interpretations not yet effective have been early adopted.

#### *AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. However, the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ("EBITDA") or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

### (s) Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 25.

## 2. Segment Information

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

For management purposes, the Group is organised into one main operating segment, being exploration, development and future production of mineral projects, and in four geographical areas, being Tanzania (gold and bauxite), Guinea (bauxite), Malawi (rare earth elements) and Australia (corporate office).





| 30 June 2026 | Tanzania $ | Guinea $ | Malawi $ | Australia $ | Total $ |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Interest income | - | - | 101 | 2,453,418 | 2,453,519 |
| **Total segment revenue** | **-** | **-** | **101** | **2,453,418** | **2,453,519** |
| **Expenditure** | | | | | |
| Depreciation expense | - | - | - | 226,041 | 226,041 |
| Consulting and directors' fees | - | - | 63,851 | 2,585,749 | 2,649,600 |
| Exploration and evaluation expenses | - | 2,101 | - | - | 2,101 |
| Travel associated costs | - | - | 14,021 | 1,324,187 | 1,338,208 |
| Finance costs | - | - | - | 32,271 | 32,271 |
| Foreign exchange (gains)/losses | - | - | - | (118,036) | (118,036) |
| Investor relations and promotion | - | - | 8,817 | 324,246 | 333,063 |
| Share-based payments | - | - | - | 6,532,879 | 6,532,879 |
| Termination of sale and purchase agreement with Gerald | - | - | - | 16,500,000 | 16,500,000 |
| Other expenses | 22,084 | 134,505 | 1,621,393 | 5,182,732 | 6,960,714 |
| **Total segment expenditure** | **22,084** | **136,606** | **1,708,082** | **32,590,069** | **34,456,841** |
| **Loss before income tax** | **(22,084)** | **(136,606)** | **(1,707,981)** | **(30,136,651)** | **(32,003,322)** |
| **Segment Assets** | | | | | |
| Cash and cash equivalents | 1 | - | 786,678 | 107,149,008 | 107,935,687 |
| Property, plant and equipment | - | - | 143,591,388 | 820,818 | 144,412,206 |
| Exploration and evaluation | - | 4,504,733 | 2,456,664 | - | 6,961,397 |
| Other assets | 410 | 20,102 | 2,470,760 | 1,043,820 | 3,535,092 |
| Segment operating assets | 411 | 4,524,835 | 149,305,490 | 109,013,646 | 262,844,382 |
| **Total segment assets** | **411** | **4,524,835** | **149,305,490** | **109,013,646** | **262,844,382** |
| Acquisition of exploration assets | - | - | 2,540,854 | - | 2,540,854 |
| Acquisition of property, plant and equipment | - | - | 76,457,690 | 1,010,579 | 77,468,269 |
| **Segment Liabilities** | | | | | |
| Trade and other payables | 7,681 | 29,886 | 10,010,764 | 4,046,301 | 14,094,632 |
| Lease Liability | - | - | - | 378,024 | 378,024 |
| Closure provision | | | 3,259,061 | | 3,259,061 |
| Segment operating liabilities | 7,681 | 29,886 | 13,269,825 | 4,424,325 | 17,731,717 |
| **Total segment liabilities** | **7,681** | **29,886** | **13,269,825** | **4,424,325** | **17,731,717** |
| **Segment net assets** | **(7,270)** | **4,494,949** | **136,035,665** | **104,589,321** | **245,112,665** |

| 30 June 2025 | Tanzania $ | Guinea $ | Malawi $ | Australia $ | Total $ |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Interest income | - | - | 257 | 277,342 | 277,599 |
| **Total segment revenue** | **-** | **-** | **257** | **277,342** | **277,599** |
| **Expenditure** | | | | | |
| Depreciation expense | - | - | 10,038 | 125,271 | 135,309 |
| Consulting and directors' fees | 9,909 | - | 132,556 | 2,412,724 | 2,555,189 |
| Exploration and evaluation expenses | - | 305,945 | - | - | 305,945 |
| Travel associated costs | - | - | 83,642 | 345,222 | 428,864 |
| Finance costs | - | - | - | 14,097 | 14,097 |
| Foreign exchange (gains)/losses | - | - | - | 155,689 | 155,689 |
| Investor relations and promotion | - | - | 11,108 | 358,603 | 369,711 |
| Share-based payments | - | - | - | 2,681,641 | 2,681,641 |
| Termination of sale and purchase agreement with Gerald | - | - | - | - | - |
| Other expenses | 57,944 | 141,137 | 712,603 | 2,559,458 | 3,471,142 |
| **Total segment expenditure** | **67,853** | **447,082** | **949,947** | **8,652,705** | **10,117,587** |
| **Loss before income tax** | **(67,853)** | **(447,082)** | **(949,690)** | **(8,375,363)** | **(9,839,988)** |
| **Segment Assets** | | | | | |
| Cash and cash equivalents | 11,164 | 9,605 | 153,438 | 3,316,512 | 3,490,719 |
| Property, plant and equipment | - | - | 2,584,458 | 210,312 | 2,794,770 |
| Exploration and evaluation | - | 4,504,740 | 65,337,241 | - | 69,841,981 |
| Other assets | 412 | 24,591 | 140,896 | 257,709 | 423,608 |
| Segment operating assets | 11,576 | 4,538,936 | 68,216,033 | 3,784,533 | 76,551,078 |
| **Total segment assets** | **11,576** | **4,538,936** | **68,216,033** | **3,784,533** | **76,551,078** |
| Acquisition of exploration assets | - | - | 4,156,110 | - | 4,156,110 |
| Acquisition of property, plant and equipment | - | - | 2,594,496 | 330,739 | 2,925,235 |
| **Segment Liabilities** | | | | | |
| Trade and other payables | 7,680 | 29,886 | 1,570,183 | 1,119,173 | 2,726,922 |
| Lease liability | - | - | - | 198,147 | 198,147 |
| Acquisition liability | - | - | 15,267,176 | - | 15,267,176 |
| Segment operating liabilities | 7,680 | 29,886 | 16,837,359 | 1,317,320 | 18,192,245 |
| **Total segment liabilities** | **7,680** | **29,886** | **16,837,359** | **1,317,320** | **18,192,245** |
| **Segment net assets** | **3,896** | **4,509,050** | **51,378,674** | **2,467,213** | **58,358,833** |



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## 3. Termination of Sale and Purchase Agreement with Gerald

On 26 September 2023, Lindian Resources Ltd (Lindian) entered into a sale and purchase agreement with Gerald Metals SARL (Gerald) for the supply and sale of monazite concentrates from the Stage 1 development of the Kangankunde Rare Earths Project over a 60-month period.

On 19 June 2026, Lindian and Gerald mutually agreed to terminate the Agreement pursuant to a deed of termination and release (Termination Deed). Under the terms of the Termination Deed, Lindian issued 20,000,000 fully paid ordinary shares (Shares) to Gerald as consideration for the termination of the Agreement and the mutual release of the parties from their respective obligations under the Agreement.

The shares were issued on 19 June 2026 and were recognised as an expense of $16,500,000 at their fair value at the date of issue. The fair value was determined based on Lindian's closing share price of $0.825 per share on the date of issue. The resulting amount was recognised as an expense in the profit or loss and other comprehensive income.

The mutual agreement to terminate the Agreement allows Lindian to be in full control of its sales pipelines, pricing, profitability, strategic jurisdictional strategies, and volume. It allows for the earlier supply of product to the SARECO hydromet facility in Kazakhstan.

## 3A. Other Expenses

| | 2026 $ | 2025 $ |
|---|---|---|
| Accounting, company secretarial, audit and tax fees | 449,378 | 592,789 |
| Insurance | 192,515 | 131,338 |
| Legal fees | 2,313,961 | 790,289 |
| Shareholder meeting, listing and share registry costs | 271,878 | 119,377 |
| Office related costs | 411,285 | 229,566 |
| Salary and superannuation | 3,081,376 | 1,487,818 |
| Other | 240,322 | 119,966 |
| **Total other expenses** | **6,960,714** | **3,471,142** |

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## 4. Income Tax

| | 2026 $ | 2025 $ |
|---|---|---|
| Income tax (expense) / benefit | 159,461 | 547,761 |
| **Major components of tax (expense) / benefit for the year:** | | |
| Current tax | 159,461 | 547,761 |
| Deferred tax | - | - |
| | **159,461** | **547,761** |

Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.

| | 2026 $ | 2025 $ |
|---|---|---|
| A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows: | | |
| **Total loss before income tax expense** | **(32,003,322)** | **(9,839,988)** |

| | 2026 $ | 2025 $ |
|---|---|---|
| Tax at the Group rate of 30% (2025: 30%) | (9,600,997) | (2,804,954) |
| Adjustment for differences in foreign tax rates | 559,609 | 147,042 |
| Non-deductible expenses | 9,761,507 | 2,423,006 |
| Non-assessable income | (47,838) | (87,833) |
| Movement in unrecognised temporary differences | (672,281) | 469,781 |
| Research and development incentive | (159,461) | (547,761) |
| **Income tax benefit** | **(159,461)** | **(547,761)** |
| **Unrecognised deferred tax balances** | | |
| The following deferred tax assets and liabilities have not been brought to account: | | |
| **Deferred tax assets** | | |
| Losses derived from Australian operations available for offset against future taxable income - revenue | 5,206,137 | 5,161,569 |
| Other deferred tax balances | 4,239,907 | 1,268,144 |
| | **9,446,044** | **6,429,713** |

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.





## 5. Cash and Cash Equivalents

| | 2026 $ | 2025 $ |
|---|---|---|
| Cash at bank | 107,935,687 | 3,490,719 |
| | **107,935,687** | **3,490,719** |

Cash at bank earns interest at floating rates based on daily bank deposit rates.

## 6. Trade and Other Receivables

| | 2026 $ | 2025 $ |
|---|---|---|
| Lease Guarantee Term Deposit | 101,684 | 101,684 |
| GST and VAT receivable | 1,926,628 | 222,061 |
| Other receivable | 748,613 | 27,070 |
| | **2,776,925** | **350,815** |

Goods and services tax is non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. VAT receivable from transactions within Malawi may be submitted for a refund application after three months of continuous refundable position. The refund is due receivable within 30 days of the application being submitted. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

## 7. Prepayments

| | 2026 $ | 2025 $ |
|---|---|---|
| Prepaid expenditure | 529,830 | 72,793 |
| | **529,830** | **72,793** |

## 8. Deferred Exploration and Evaluation Expenditure

| | 2026 $ | 2025 $ |
|---|---|---|
| **Exploration and Evaluation Phase – At Cost** | | |
| At beginning of the year | 69,841,981 | 65,685,872 |
| Exploration expenditure during the year | 3,519,002 | 3,508,607 |
| Foreign Exchange Movement | (978,148) | 647,503 |
| Transfer to property, plant and equipment | (65,421,438) | - |
| **Total exploration and evaluation expenditure at the end of the year** | **6,961,397** | **69,841,981** |

The deferred exploration and evaluation expenditure consists of expenditure on the Group's Kangankunde Rare Earths Project in Malawi and the Gaoual, Lelouma and Woula Bauxite Projects in Guinea. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of respective areas.

The breakdown of deferred exploration and evaluation expenditure by Project at the end of the current and previous year is reconciled as follows:

| | 2026 $ | 2025 $ |
|---|---|---|
| **Exploration and Evaluation Phase – At Cost** | | |
| Kangankunde Rare Earths Project, Malawi | 2,456,664 | 65,337,247 |
| Woula Bauxite Project, Guinea | 1,009,447 | 1,009,447 |
| Gaoual Bauxite Project, Guinea | 1,847,866 | 1,847,866 |
| Lelouma Bauxite Project, Guinea | 1,647,421 | 1,647,421 |
| **Total exploration and evaluation expenditure** | **6,961,397** | **69,841,981** |





## 9. Property, Plant and Equipment

| 2026 | Plant and Equipment $ | Mine Property[1] $ | Assets Under Construction $ | Right of Use Asset $ | Total $ |
|---|---|---|---|---|---|
| Cost | 11,434,622 | 68,680,499 | 64,937,863 | 515,427 | 145,568,411 |
| Accumulated depreciation | (1,013,031) | - | - | (143,174) | (1,156,205) |
| **Net book value** | **10,421,591** | **68,680,499** | **64,937,863** | **372,253** | **144,412,206** |
| Opening net book value | 172,187 | - | 2,433,412 | 189,171 | 2,794,770 |
| Additions | 11,189,329 | 3,259,061 | 62,504,451 | 515,427 | 77,468,268 |
| Transfer from exploration and evaluation | - | 65,421,438 | - | - | 65,421,438 |
| Disposals | - | - | - | (174,038) | (174,038) |
| Depreciation and amortisation[2] | (939,925) | - | - | (158,307) | (1,098,232) |
| **Net book value** | **10,421,591** | **68,680,499** | **64,937,863** | **372,253** | **144,412,206** |

| 2025 | Plant and Equipment $ | Mine Property[1] $ | Assets Under Construction $ | Right of Use Asset $ | Total $ |
|---|---|---|---|---|---|
| Cost | 245,759 | - | 2,433,412 | 272,407 | 2,951,578 |
| Accumulated depreciation | (73,572) | - | - | (83,236) | (156,808) |
| **Net book value** | **172,187** | **-** | **2,433,412** | **189,171** | **2,794,770** |
| Opening net book value | 4,844 | - | - | - | 4,844 |
| Additions | 219,416 | - | 2,433,412 | 272,407 | 2,925,235 |
| Disposals | - | - | - | - | - |
| Depreciation and amortisation[2] | (52,073) | - | - | (83,236) | (135,309) |
| **Net book value** | **172,187** | **-** | **2,433,412** | **189,171** | **2,794,770** |

1. Additions to mine property relate to the initial recognition of mine closure assets. Refer Note 1(i).
2. Depreciation and amortisation of $872,191 has been capitalised into asset under construction as part of the Kangankunde Rare Earths Project. Assets under construction were not available for their intended use as at 30 June 2026 and accordingly depreciation has not commenced.

## 10. Trade and Other Payables

| | 2026 $ | 2025 $ |
|---|---|---|
| Trade payables | 3,552,823 | 790,201 |
| Accruals | 9,407,952 | 1,712,890 |
| Other payables | 727,849 | 205,786 |
| | **13,688,625** | **2,708,877** |

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

## 11. Amount Due Under Contract

| | 2026 $ | 2025 $ |
|---|---|---|
| Acquisition Liability – Kangankunde Project | - | 15,267,176 |
| | **-** | **15,267,176** |
| **Disclosed as:** | | |
| Current liability | - | - |
| Non-current liability | - | 15,267,176 |
| | **-** | **15,267,176** |

Reconciliation of amounts due under contract as at 30 June 2026 is as follows:

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Opening balance | | 15,267,176 | 15,096,619 |
| Liability on acquisition of Kangankunde Project (US$30,000,000) | | - | - |
| Less: Tranche 1 Payment (US$2,500,000) | | - | - |
| Less: Tranche 2 Payment (US$7,500,000) | | - | - |
| Less: Tranche 3 Payment (US$10,000,000) | | - | - |
| Less: Tranche 4 Payment (US$10,000,000) | | (15,115,010) | - |
| Foreign exchange (gains) / losses | 29 | (152,165) | 170,557 |
| **Total due at end of year** | | **-** | **15,267,176** |

Following the payment of the 4th tranche on 10 December 2025, Lindian is now the legally registered owner of 100% of the issued share capital of Rift Valley.

## 11A. Closure Provision

| | 2026 $ | 2025 $ |
|---|---|---|
| Balance at 1 July 2025 | - | - |
| Change in provisions - movement to PPE | 3,259,061 | - |
| **Balance at 30 June 2026** | **3,259,061** | **-** |





The Group has an obligation to dismantle and remove certain items of property, plant and equipment and to rehabilitate the land on which they sit at the Kangankunde Project in Malawi. A provision is raised for the estimated cost of performing the rehabilitation and restoration obligations existing at balance date, discounted to present value using an appropriate pre-tax discount rate.

Where the obligation relates to an item of property, plant and equipment, its cost includes the present value of the estimated costs of dismantling and removing the asset and restoring and rehabilitating the site on which it is located. Costs that relate to obligations arising from disturbance created during construction and development are capitalised in the period in which they arise; costs that relate to obligations arising from production activity are recognised as production costs in the period in which they arise.

The total rehabilitation and mine closure provision of $3,259,061 (2025: nil) relates entirely to open sites under active construction and development. This is the Group's inaugural rehabilitation provision, recognised for the first time in the current period as construction and initial disturbance at Kangankunde commenced; no sites have reached the end of their productive life, and accordingly no amount is attributable to closed or no-longer-in-use assets. Refer to Note 1(q) for key assumptions.

## 12. Share Capital

### (a) Share Capital

| | 2026 Number | 2026 $ | 2025 Number | 2025 $ |
|---|---|---|---|---|
| Ordinary shares fully paid | 1,849,396,405 | 319,303,148 | 1,163,422,236 | 104,390,747 |
| | **1,849,396,405** | **319,303,148** | **1,163,422,236** | **104,390,747** |

### (b) Movement in Shares on Issue

| | 2026 Number | 2026 $ | 2025 Number | 2025 $ |
|---|---|---|---|---|
| Balance at the beginning of the year | 1,163,422,236 | 104,390,747 | 1,152,922,236 | 103,190,747 |
| Shares issued – placement | 569,047,620 | 191,500,001 | - | - |
| Exercise of options | 66,626,549 | 17,453,349 | 10,000,000 | 1,200,000 |
| Conversion of performance rights | 10,300,000 | - | 1,500,000 | - |
| Cancellation of Shares | - | - | (1,000,000) | - |
| Acquisition of balance stake in Lelouma Bauxite | 20,000,000 | 1,720,000 | - | - |
| Consideration for the termination of sale and purchase agreement with Gerald | 20,000,000 | 16,500,000 | - | - |
| Less fundraising costs | - | (12,260,948) | - | - |
| **Balance at the end of the year** | **1,849,396,405** | **319,303,148** | **1,163,422,236** | **104,390,747** |

### (c) Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

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### (d) Capital Risk Management

The Group's capital comprises share capital, reserves less accumulated losses amounting to a surplus of $245,112,665 at 30 June 2026 (2025: $58,358,833). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders.

### (e) Share Options

At 30 June 2026, there were nil unissued ordinary shares under option (2025: 74,126,549 options).

During the year, nil (2025: nil) options were issued, 66,626,549 options were exercised (2025: 10,000,000) and 7,500,000 options expired (2025: nil).

Accordingly, as at the date of this report, there are nil unissued ordinary shares under option.

The movement in options during the year was as follows:

| | 2026 Number | 2025 Number |
|---|---|---|
| At beginning of the year | 74,126,549 | 84,126,549 |
| Options issued | - | - |
| Options exercised during the period | (66,626,549) | (10,000,000) |
| Options expired | (7,500,000) | - |
| **At the end of the year** | **-** | **74,126,549** |

### (f) Performance Shares and Rights

At 30 June 2026, there were 33,000,000 performance shares and rights on issue (2025: 21,800,000 performance shares and rights). The movement in performance shares and rights is set out below.

| | 2026 Number | 2025 Number |
|---|---|---|
| At the beginning of the year - Performance Rights | 21,800,000 | 23,300,000 |
| Issue of Performance Rights | 34,500,000 | 14,000,000 |
| Conversion of Performance Rights | (10,300,000) | (1,500,000) |
| Cancellation of Performance Rights | (13,000,000) | (14,000,000) |
| **At end of the year - Performance Rights** | **33,000,000** | **21,800,000** |
| **Number vested and capable of being converted** | **7,500,000** | **200,000** |

Each Performance Share and each Performance Right converts into one share for nil consideration.

The details of the performance rights issued during the year are as follows:

| **Grant Date 10 November 2025** | | | | | |
|---|---|---|---|---|---|
| **Type** | **Number** | **Issued to** | **Expiry** | **Vesting Conditions** | **Status** |
| Performance Rights - Class A | 2,000,000 | Robert Martin | 10 Nov 2030 | Project funding by 31 Dec 25 | Vested |
| Performance Rights - Class B | 1,000,000 | Robert Martin | 10 Nov 2030 | Mechanical completion by 30 June 27 | Current |
| Performance Rights - Class C | 2,000,000 | Robert Martin | 10 Nov 2030 | Offtake agreement by 31 Dec 25 | Vested |
| Performance Rights - Class F | 1,000,000 | Robert Martin | 10 Nov 2030 | Optimised feasibility study by 31 Dec 25 | Vested |
| Performance Rights - Class G | 1,000,000 | Robert Martin | 10 Nov 2030 | On commencement | Vested & exercised |
| Performance Rights - Class H | 1,000,000 | Robert Martin | 10 Nov 2030 | 15 days VWAP of >= $0.165 by 31 Dec 25 | Vested |
| Performance Rights - Class I | 1,000,000 | Robert Martin | 10 Nov 2030 | 15 days VWAP of >= $0.1925 by 30 Jun 26 | Vested |
| Performance Rights - Class A | 1,000,000 | Zac Komur | 10 Nov 2030 | Project funding by 31 Dec 25 | Vested & exercised |
| Performance Rights - Class B | 1,000,000 | Zac Komur | 10 Nov 2030 | Mechanical completion by 30 June 27 | Current |
| Performance Rights - Class F | 1,000,000 | Zac Komur | 10 Nov 2030 | Optimised feasibility study by 31 Dec 25 | Vested & exercised |
| Performance Rights - Class J | 1,000,000 | Zac Komur | 10 Nov 2030 | Hot commissioning by 30 Jun 27 | Current |
| Performance Rights - Class K | 1,000,000 | Zac Komur | 10 Nov 2030 | First shipment by 30 Jun 27 | Current |
| Performance Rights - Class L | 1,000,000 | Zac Komur | 10 Nov 2030 | 80% nameplate prod capacity by 30 Jun 27 | Current |
| Performance Rights - Class M | 500,000 | Zac Komur | 10 Nov 2030 | DFS Stage 2 by 31 Dec 28 | Current |
| Performance Rights - Class N | 500,000 | Zac Komur | 10 Nov 2030 | Project funding for Stage 2 by 31 Dec 29 | Current |
| **Total Number** | **16,000,000** | | | | |

Fair value of the equity-settled 16,000,000 performance rights issued have been valued at $5,200,000 based on the closing share price of $0.325 on the grant date of 10 November 2025. The current expense in relation to these rights during the year was $4,017,832.

To arrive at the valuation of the Performance rights with market vesting conditions, the relevant Hoadley Option Valuation Model has been used, which takes into account, as at grant date, the exercise price and expected life of the instrument, the current price of the underlying share unit and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. Where appropriate, any hurdles associated with vesting conditions have also been taken into account.

The valuation of Class A, Class B, Class C, Class F, Class G, Class J, Class K, Class L, Class M and Class N of the performance rights with non-market vesting conditions has been derived using the share price on the grant date as the 'per security'. The 'per security' value of Class A, Class B, Class C, Class F, Class G, Class J, Class K, Class L, Class M and Class N of the performance rights is $0.325 (being the share price of the Company on the grant date of 10 November 2025).

The valuation of Class H and Class I of the performance rights (with market vesting condition) was performed using a combination of Hoadley's Barrier 1 Model and Hoadley's Parisian Model, the combination of which is referred to as the 'Parisian Barrier 1 Model'.







The key inputs for the Parisian Barrier 1 Model for the Performance Rights are as follows:

- Spot price - $0.3250 (or 32.50 cents) as at the grant date of 10 November 2025.
- Exercise price - nil (as provided in the terms of the Performance Rights).
- Share price targets - as provided in the terms of the Performance Rights.
  - Class H - $0.165 (calculated based on the 15-day VWAP of at least $0.165 per share).
  - Class I - $0.1925 (calculated based on the 15-day VWAP of at least $0.1925 per share).
- Implied barrier price - calculated from Hoadley's Parisian Model based on the share price targets of the Performance Rights and the equivalent of 21 calendar days based on the '30 trading day or 15-day VWAP' requirement.
  - Class H - approximately $0.2291.
  - Class I - approximately $0.2673.
- Days to vesting
  - Class H - 51 days (from grant date to the vesting date of 31 December 2025).
  - Class I - 232 days (from grant date to the vesting date of 30 June 2026).
- Days to expiry
  - Class H - 1,826 days (from grant date to the expiry date of 10 November 2030).
  - Class I - 1,826 days (from grant date to the expiry date of 10 November 2030).
- Volatility - approximately 110% (estimated based on the Hoadley's GARCH long-run forecast and Exponentially Weighted Moving Average volatility models using the share price data over the relevant historical periods).
- Interest rate - continuously compounded interpolated rates based on the 1-month discrete bank accepted bills rate and the two-year discrete Australian Government Bond yield on 10 November 2025.
  - Class H – approximately 3.53% (continuously compounded interpolated rates based on the one-month and three-month discrete Australian Money Market yields on 10 November 2025).
  - Class I – approximately 3.78% (continuously compounded interpolated rates based on the two-year discrete Australian Government Bond yield and six-month discrete Australian Money Market yield on 10 November 2025).
- Dividend yield – nil.

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**Grant Date 25 May 2026**

| Type | Number | Issued To | Expiry | Vesting Conditions | Status |
|---|---|---|---|---|---|
| Performance Rights - Class A | 500,000 | Robert Martin | 28-May-31 | Completion of 100% SARECO acquisition | Current |
| Performance Rights - Class B | 1,000,000 | Robert Martin | 28-May-31 | First MREC commercial prod. by 31 Dec 27 | Current |
| Performance Rights - Class C | 1,000,000 | Robert Martin | 28-May-31 | MREC Binding offtake agreement by 31 Dec 27 | Current |
| Performance Rights - Class D | 500,000 | Robert Martin | 28-May-31 | MREC Gross sales > USD1m by Dec 27 | Current |
| Performance Rights - Class E | 250,000 | Robert Martin | 28-May-31 | Process plant commissioning by June 27 | Current |
| Performance Rights - Class F | 750,000 | Robert Martin | 28-May-31 | Monazite Concentrate gross sales > USD1.5 m | Current |
| Performance Rights - Class G | 500,000 | Robert Martin | 28-May-31 | TRIFR below 3.0 (per 200,000 hours worked) | Current |
| Performance Rights - Class I | 750,000 | Robert Martin | 28-May-31 | Monazite Concentrate Stage 2 offtake >5 Ktpa | Current |
| Performance Rights - Class J | 250,000 | Robert Martin | 28-May-31 | DFS of Stage 2 Kangankunde project | Current |
| Performance Rights - Class K | 250,000 | Robert Martin | 28-May-31 | Board approving Stage 2 Kangankunde project | Current |
| Performance Rights - Class L | 500,000 | Robert Martin | 28-May-31 | Employment > 12 months from PRs issue date | Current |
| Performance Rights - Class M | 750,000 | Robert Martin | 28-May-31 | Admission into the S&P/ ASX 300 Index | Current |
| Performance Rights - Class N | 250,000 | Robert Martin | 28-May-31 | Market cap > AUD 2 billion | Current |
| Performance Rights - Class O | 150,000 | Robert Martin | 28-May-31 | Securing Government support > AUD 5 million | Current |
| Performance Rights - Class A | 500,000 | Zac Komur | 28-May-31 | Completion of 100% SARECO acquisition | Current |
| Performance Rights - Class B | 1,500,000 | Zac Komur | 28-May-31 | First MREC commercial prod. by 31 Dec 27 | Current |
| Performance Rights - Class C | 750,000 | Zac Komur | 28-May-31 | MREC Binding offtake agreement by 31 Dec 27 | Current |
| Performance Rights - Class D | 250,000 | Zac Komur | 28-May-31 | MREC Gross sales > USD1 m by Dec 27 | Current |
| Performance Rights - Class E | 1,000,000 | Zac Komur | 28-May-31 | Process plant commissioning by June 27 | Current |
| Performance Rights - Class F | 500,000 | Zac Komur | 28-May-31 | Monazite Concentrate gross sales > USD1.5 m | Current |
| Performance Rights - Class G | 750,000 | Zac Komur | 28-May-31 | TRIFR below 3.0 (per 200,000 hours worked) | Current |
| Performance Rights - Class H | 500,000 | Zac Komur | 28-May-31 | 80% Monazite Concentrate prod. capacity | Current |
| Performance Rights - Class I | 500,000 | Zac Komur | 28-May-31 | 80% Monazite Concentrate prod. capacity | Current |
| Performance Rights - Class J | 250,000 | Zac Komur | 28-May-31 | DFS of Stage 2 Kangankunde project | Current |
| Performance Rights - Class K | 250,000 | Zac Komur | 28-May-31 | Board approving Stage 2 Kangankunde project | Current |
| Performance Rights - Class M | 750,000 | Zac Komur | 28-May-31 | Admission into the S&P/ ASX 300 Index | Current |
| Performance Rights - Class N | 250,000 | Zac Komur | 28-May-31 | Market cap > AUD 2 billion | Current |
| Performance Rights - Class O | 350,000 | Zac Komur | 28-May-31 | Securing Government support > AUD 5 million | Current |
| Performance Rights - Class A | 500,000 | Teck Lim | 28-May-31 | Completion of 100% SARECO acquisition | Current |
| Performance Rights - Class B | 150,000 | Teck Lim | 28-May-31 | First MREC commercial prod. by 31 Dec 27 | Current |
| Performance Rights - Class C | 150,000 | Teck Lim | 28-May-31 | MREC Binding offtake agreement by 31 Dec 27 | Current |
| Performance Rights - Class D | 150,000 | Teck Lim | 28-May-31 | MREC Gross sales > USD1m by Dec 27 | Current |
| Performance Rights - Class E | 150,000 | Teck Lim | 28-May-31 | Process plant commissioning by June 27 | Current |
| Performance Rights - Class F | 150,000 | Teck Lim | 28-May-31 | Monazite Concentrate gross sales > USD1.5 | Current |
| Performance Rights - Class G | 150,000 | Teck Lim | 28-May-31 | TRIFR below 3.0 (per 200,000 hours worked) | Current |
| Performance Rights - Class H | 250,000 | Teck Lim | 28-May-31 | 80% Monazite Concentrate prod. capacity | Current |
| Performance Rights - Class I | 333,330 | Teck Lim | 28-May-31 | 80% Monazite Concentrate prod. capacity | Current |
| Performance Rights - Class J | 150,000 | Teck Lim | 28-May-31 | DFS of Stage 2 Kangankunde project | Current |
| Performance Rights - Class K | 150,000 | Teck Lim | 28-May-31 | Board approving Stage 2 Kangankunde project | Current |
| Performance Rights - Class M | 150,000 | Teck Lim | 28-May-31 | Admission into the S&P/ ASX 300 Index | Current |
| Performance Rights - Class N | 150,000 | Teck Lim | 28-May-31 | Market cap > AUD 2 billion | Current |
| Performance Rights - Class O | 416,670 | Teck Lim | 28-May-31 | Securing Government support > AUD 5 million | Current |
| **Total Number** | **18,500,000** | | | | |

Fair value of the equity-settled 18,500,000 performance rights issued have been valued at $13,381,365 based on the closing share price of $0.725 on the grant date of 25 May 2026. The amount expensed in relation to these rights during the year was $2,049,024.

To arrive at the valuation of the Performance rights with market vesting conditions, the relevant Hoadley Option Valuation Model has been used, which takes into account, as at grant date, the exercise price and expected life of the instrument the current price of the underlying share unit and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. Where appropriate, any hurdles associated with vesting conditions have also been taken into account.

The valuation of Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J, Class K, Class L, Class M, and Class O, of the performance rights with non-market vesting conditions has been derived using the share price on the grant date as the 'per security'. The 'per security' value of Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J, Class K, Class L, Class M, and Class O of the performance rights is $0.725 (being the share price of the Company on the grant date of 25 May 2026).

The valuation of Class N of the performance rights (with market vesting condition) was performed using a combination of Hoadley's Barrier 1 Model and Hoadley's Parisian Model, the combination of which is referred to as the 'Parisian Barrier 1 Model'.

The key inputs for the Parisian Barrier1 Model for the Performance Rights are as follows:

- Spot price - $0.7250 (or 72.50 cents) as at the grant date of 25 May 2026.
- Exercise price - nil (as provided in the terms of the Performance Rights).
- Share price targets - as provided in the terms of the Performance Rights - $1.0933 (the Company achieving a market capitalisation of greater than $2 billion over a period of not less than 20 consecutive trading days on which trades in the Company's shares actually occur, as provided in the terms of the Performance Rights; the implied target share price calculated based on the number of shares outstanding on the grant date).
- Implied barrier price - approximately $1.4965 (calculated from Hoadley's Parisian Model based on the share price targets of the relevant Performance Rights and the equivalent of 28 calendar days based on the '20 trading day' requirement).
- Days to vesting - 1,829 days (being five years from issue date of 28 May 2026).
- Volatility - approximately 91% (estimated based on the Hoadley's GARCH long-run forecast and Exponentially Weighted Moving Average volatility models using the share price data over the relevant historical period).
- Interest rate – 4.46% per annum (continuously compounded interpolated rate based on the five-year and ten-year discrete Australian Government bond yields on 28 May 2026).
- Dividend yield – nil.

During the year, there was a change in the vesting conditions of the Performance Rights issued to Teck Lim, which were granted on 14 March 2025. As a result, Tranche 6 was amended to non-market vesting condition (Class F – vesting condition - Optimised feasibility study by 31 December 2025). Additionally, the non-market vesting condition for Tranche 2 was amended to Class B vesting condition – Mechanical completion by 30 June 2027. These amendments resulted in an increase in the fair value of Performance Rights granted to Teck Lim by $59,700.





## 13. Reserves

| | 2026 $ | 2025 $ |
|---|---|---|
| Share-based payments reserve | 19,450,817 | 12,917,939 |
| Option reserve | 4,106,626 | 4,106,626 |
| Foreign currency translation reserve | (560,188) | 580,880 |
| Equity Transaction Reserve | (1,747,871) | - |
| | **21,249,384** | **17,605,445** |

| Share-based payments reserve | 2026 $ | 2025 $ |
|---|---|---|
| Balance at the beginning of the year | 12,917,939 | 10,236,298 |
| Share-based payments – Current Directors | 6,532,879 | 283,396 |
| Share-based payments – Former Directors | - | 2,369,103 |
| Share-based payments – Former Executives | - | (57,322) |
| Share-based payments – Current Executives | - | 86,464 |
| **Balance at the end of the year** | **19,450,817** | **12,917,939** |

The share-based payment reserve is used to record the fair value of securities issued as part of compensation.

| Option reserve | 2026 $ | 2025 $ |
|---|---|---|
| Balance at the beginning of the year | 4,106,626 | 4,106,626 |
| **Balance at the end of the year** | **4,106,626** | **4,106,626** |

The option reserve is used to record the premium paid on the issue of listed options.

The foreign currency translation reserve is used to record exchange differences arising on translation of foreign controlled entities. The reserve is recognised in profit or loss when the net investment is disposed of.

| Foreign currency translation reserve | 2026 $ | 2025 $ |
|---|---|---|
| Balance at the beginning of the year | 580,880 | 11,777 |
| Exchange difference on translation of foreign operation attributable to owners of Lindian Resources Limited | (1,145,165) | 569,103 |
| Deregistration of subsidiaries | 4,097 | - |
| **Balance at the end of the year** | **(560,188)** | **580,880** |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 14. Accumulated Losses

| | 2026 $ | 2025 $ |
|---|---|---|
| At beginning of the year | 63,830,333 | 54,606,865 |
| Loss for the year attributable to owners of Lindian Resources Limited | 31,842,223 | 9,223,468 |
| Deregistration of subsidiaries | (19,028) | - |
| **Balance at the end of the year** | **95,653,528** | **63,830,333** |

## 15. Non-Controlling Interests

The Group's material non-controlling interests comprise:

- A 49% non-controlling interest in Batan Australia Pty Ltd
- A 49% non-controlling interest in East Africa Bauxite Ltd
- A 49% non-controlling interest in Guinea Bauxite Pty Ltd
- A 49% non-controlling interest in KB Bauxite Guinea SARL
- A 39% non-controlling interest in Woula Natural Resources SARL
- A 25% non-controlling interest in Terminal Logistics & Holdings Pte Ltd

| | 2026 $ | 2025 $ |
|---|---|---|
| Opening balance | 192,974 | 273,743 |
| Gain / (loss) allocated to non-controlling interest | (1,637) | (68,759) |
| Other comprehensive loss allocated to non-controlling interest | (5,546) | (12,010) |
| Acquisition of balance stake in Lelouma Bauxite | 27,870 | - |
| **Closing balance** | **213,661** | **192,974** |

## 16. Investments in Subsidiaries

The consolidated financial statements at 30 June 2026 incorporate the assets, liabilities and results of the following subsidiaries.

| | Country of Incorporation | 2026 % | 2025 % |
|---|---|---|---|
| Lindian Rare Earths Limited | United Kingdom | 100 | 100 |
| Rift Valley Resource Developments Ltd[1] | Malawi | 100 | 100 |
| Lindian Mining Services Limited | Malawi | 100 | 100 |
| West African Exploration Pty Ltd | Australia | 100 | 100 |
| West African Exploration Cameroon Ltd | Cameroon | 100 | 100 |
| Tangold Pty Ltd | Australia | 100 | 100 |
| Hapa Gold Limited | Tanzania | 100 | 100 |
| Batan Australia Pty Ltd | Australia | 51 | 51 |
| East Africa Bauxite Limited | Tanzania | 51 | 51 |
| Lindian Guinea SARL | Guinea | 100 | 100 |
| Woula Natural Resources SARL | Guinea | 61 | 61 |
| Bauxite Holdings Limited | Mauritius | 100 | 75 |
| Lelouma Bauxite Guinea SARL[2] | Guinea | 100 | 75 |
| Terminal Logistics & Holdings Pte Ltd | Singapore | 75 | 75 |
| Northern Rail Pte Ltd[3] | Singapore | - | 100 |
| Lindian Rare Earth Pte Ltd[4] | Singapore | - | 100 |
| Guinea Bauxite Pty Ltd | Australia | 51 | 51 |
| KB Bauxite Guinea SARL | Guinea | 51 | 51 |
| Lindian Rare Earths Separation Ltd | United Kingdom | 100 | - |

1. Lindian has acquired 100% of Rift Valley, payable in tranches. As at 30 June 2026, Lindian has paid all the payments totalling US$30m and 100% of the issued share capital in Rift Valley had been legally transferred into its name.
2. Lindian issued 20,000,000 Consideration Shares to acquire the remaining 25% in Lelouma Bauxite Project on 18 July 2025.
3. The Company was deregistered on 24 January 2026.
4. The Company was deregistered on 31 January 2026.

## 17. Loss per Share

| | 2026 $ | 2025 $ |
|---|---|---|
| Basic loss per share (cents per share) | (2.13) | (0.80) |
| Diluted loss per share (cents per share) | (2.13) | (0.80) |

| | 2026 Number | 2025 Number |
|---|---|---|
| Weighted average number of ordinary shares used in calculating basic and diluted loss per share | 1,492,244,137 | 1,153,695,524 |

As at 30 June 2026, 7,500,000 Performance Rights had vested but had not yet been converted. These have been included for the purpose of calculating the weighted average number of shares for diluted earnings per share. There was no impact from the unissued shares (performance rights) outstanding at 30 June 2026 on the loss per share calculation because they are antidilutive.

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## 18. Exploration Project Expenditure Commitments

Exploration commitments contracted for at reporting date but not recognised as liabilities are as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Within one year | 4,404,556 | 172,463 |
| After one year but not longer than five years | - | - |
| | **4,404,556** | **172,463** |

### *Kangankunde Rare Earths Project (Malawi)*

There are no expenditure obligations other than payment of ground rental fees for each of ML0290 and EL0514 required in order to keep the licences in good standing, which the Group has historically met and is committed to doing so in the future.

### *Gaoual Bauxite Project (KB Bauxite Guinea SARL)*

The Company has entered into an exclusive option to acquire an initial 51% interest (Stage 1 Interest) in the project through spending US$1 million over 2 years from Completion (Stage 1 End Date) with rights to move to 75%. The parties to the agreement for Lindian to earn an initial 51% interest in the Gaoual Bauxite Project have not yet agreed that the condition precedent to spend US$1 million on the Project has been met.

Upon achieving this agreement, Lindian will acquire a 51% controlling interest in Guinea Bauxite Pty Limited. As at the date of acquiring the 51% interest, the Group must spend a further US$2 million within two years in order to earn a cumulative 75% interest. As at 30 June 2026, the Group has spent $2,203,788 (2025: $2,201,687) on the Gaoual Bauxite Project and has earned its 51% interest.

Lindian is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.

### *Lelouma Bauxite Project and Woula Bauxite Project*

The Group is committed to continuing to maintain its interest in the Lelouma and Woula Bauxite Projects and will continue to meet its share of tenement costs to ensure that the tenements remain in good standing. During the year, the Company issued 20,000,000 Consideration Shares to acquire the remaining 25% of Lelouma Bauxite project.

### *Tanzanian Bauxite Projects (Batan Australia Pty Limited)*

During the year ended 30 June 2019, the Group acquired a 51% interest in Batan Australia Pty Ltd ("Batan") pursuant to a Farm-in and Joint Venture Agreement ("the Joint Venture Agreement") dated 20 March 2019 through spending $400,000 on the project. Batan owns 100% of East Africa Bauxite Limited, holder of the tenements for the Lushoto and Pare Bauxite Projects in Tanzania.

As at 30 June 2026, the Group has spent $714,017 (2025: $714,017) on the Tanzanian Bauxite Projects.

The Group is required to spend a further $1,400,000 on the project tenements which includes completion of a Bankable Feasibility Study and issue 10 million shares at a deemed issue price of $0.02 each to earn a further 24% interest in Batan (Stage 2 Interest). During the prior year the Company announced its decision not to pursue the 75% Stage 2 interest and as per the agreement the interest would revert to 49%.







Subsequent to this, Lindian requested an extension of the notice period initially by 12 months, to enable a full and considered review of the project prior to any decisions being made. On 29 December 2020, an extension was granted such that the Group is required to give written notice, on or before 31 December 2021, to elect to continue to sole fund the Project as described above to acquire the Stage 2 interest.

Subsequently this end date of 31 December 2021 has been extended through mutual agreement and as at the date of this report is open-ended.

If the Group chooses not to elect to sole fund the Project by proceeding to fund the Stage 2 farm-in expenditure, Lindian may give notice to elect to dispose of its Stage 1 shareholders in existing proportion to their then interests for a total consideration of $1 on the satisfaction of Lindian obtaining all necessary regulatory and shareholder approvals.

Lindian is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.

## 19. Auditor's Remuneration

The auditor of Lindian Resources Limited is HLB Mann Judd (2025: HLB Mann Judd).

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Amounts received or due and receivable by the auditor for:** | | |
| An audit or review of the financial report of the entity and any other entity in the Group | 81,182 | 64,042 |
| | **81,182** | **64,042** |

## 20. Key Management Personnel Disclosures

The aggregate compensation made to Directors and other Key Management Personnel of the Group is set out below.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Short-term employee benefits | 2,004,934 | 1,870,526 |
| Share-based payments | 6,532,879 | 2,627,112 |
| Post-employment benefits (superannuation) | 128,099 | 17,173 |
| **Total remuneration** | **8,665,912** | **4,514,811** |

The Group has liabilities of $91,457 for unpaid Key Management Personnel remuneration at 30 June 2026 (2025: $202,039).

## 21. Related Party Disclosures

The ultimate parent entity is Lindian Resources Limited. Refer to Note 16 for list of all subsidiaries within the Group.

During the year, the Company made payments to the following related parties for director's fees and/or consulting fees as follows:

| KMP | Related Party | 2026 $ |
|---|---|---|
| Robert Martin | Martin Family Trust, Pleasant Banks (WA) Pty Ltd | 832,334 |
| Zac Komur | RZ Family Trust, Retirement Portfolio Services | 681,523 |
| Park Wei | Top Pacific Group Australia Pty Ltd | 55,073 |
| **Total payment made inc. GST** | | **1,568,929** |

Amounts owing for services rendered by key management personnel at 30 June 2026 totalled $91,457 (inclusive of GST), and was comprised as follows:

| KMP | Service Entity | 2026 $ |
|---|---|---|
| Robert Martin | Martin Family Trust, Pleasant Banks (WA) Pty Ltd | 7,920 |
| Zac Komur | RZ Family Trust | 14,160 |
| Yves Occello | Yves Occello | 15,000 |
| Park Wei | Top Pacific Group Australia Pty Ltd | 19,727 |
| Teck Lim | Teck Lim | 34,650 |
| **Total outstanding inc. GST** | | **91,457** |

There were no other related party transactions with key management personnel during the year.





## 22. Financial Risk Management

Exposure to interest rate, liquidity, and credit risk arises in the normal course of the Group's business. The Group does not hold or use derivative financial instruments.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

| | 2026 $ | 2025 $ |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | 107,935,687 | 3,490,719 |
| Trade and other receivables | 2,776,925 | 350,815 |
| **Financial Liabilities** | | |
| Lease liabilities | 378,025 | 198,147 |
| Trade and other payables | 13,688,625 | 2,708,877 |
| **Amount due under contract** | **-** | **15,267,176** |

The fair value of financial assets and liabilities at balance date approximate their carrying values.

### Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of future cashflow requirements.

### Specific Financial Risk Exposure and Management

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk.

### (a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing the Group's future capital needs include the cash position and the issue of equity instruments.

These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. The Group expects that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raisings will be adequate to meet expected capital needs.

#### *Maturity Analysis for Financial Liabilities*

Financial liabilities of the Group comprise trade and other payables and lease liabilities. At 30 June 2026, all trade and other payables are expected to contractually mature within 30 days. Additionally, lease liabilities arising from right-of-use asset due within 12 months amounted to $167,875 (2025: $88,849) with $210,150 (2025: $109,298) due beyond 12 months. The undiscounted contractual cashflow is not materially different to the lease liability carrying amount at balance date.

### (b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cashflows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short-term deposits.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Cash and cash equivalents | 107,935,687 | 3,490,719 |

At balance date the Group's exposure to interest rate risk is not material.

### (c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with creditworthy third parties.

At 30 June 2026, the Group held cash at bank. These were held with a financial institution with a rating from Standard & Poors of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2026.

### (d) Foreign Currency Risk Exposures

The Group operates internationally and is exposed to foreign exchange risk primarily arising from costs denominated and cash held in MWK, ZAR, and USD. The Group also has transactional currency exposures. Such exposures arise from purchases by an operating entity in currencies other than the functional currency. The Group does not have a policy to enter into forward contracts or other hedge derivatives.

At 30 June 2026 the Group had the following exposure to MWK, ZAR, and USD foreign currencies expressed in AUD equivalents:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Financial Assets** | | |
| Cash at bank | 848,980 | 179,395 |
| Trade and other receivables | 2,168,081 | 139,277 |
| **Total** | **3,017,061** | **318,672** |
| **Financial liabilities** | | |
| Trade and other payables | 12,886,307 | 1,887,120 |
| **Total** | **12,886,307** | **1,887,120** |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## 23. Share-Based Payments

Share-based payment transactions recognised either as operating expenses in the statement of comprehensive income, or capital raising expenses in equity as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Operating Expenses** | | |
| Share-based payments – key management personnel | 6,532,879 | 2,627,112 |
| Share-based payments – former key management personnel | - | 54,529 |
| | **6,532,879** | **2,681,641** |
| **Equity** | | |
| Issued capital | - | - |
| **Total** | **6,532,879** | **2,681,641** |

There were no options issued as part of share-based payments during the year ended 30 June 2026 (2025: Nil). Valuation assumptions are disclosed in Note 12.

## 24. Cashflow Information

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Reconciliation of operating loss after tax to the net cashflows from operations:** | | |
| Loss after tax | (31,843,861) | (9,292,227) |
| **Non-Cash Items** | | |
| Depreciation and impairment charges | 226,041 | 135,309 |
| Foreign currency (gain)/loss | 690,601 | 80,149 |
| Share-based payments expense | 6,532,879 | 2,681,641 |
| Termination of sale and purchase agreement with Gerald | 16,500,000 | - |
| **Change in Assets and Liabilities** | | |
| Trade and other receivables | (3,111,485) | (233,031) |
| Trade and other payables | (559,008) | 635,849 |
| Leases | (161,511) | (74,260) |
| **Net cash outflow from operating activities** | **(11,726,343)** | **(6,066,570)** |

## 25. Parent Entity Information

The following details relate to the parent entity, Lindian Resources Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

| | 2026 $ | 2025 $ |
|---|---|---|
| Current assets | 107,967,295 | 3,577,125 |
| Non-current assets | 142,858,460 | 69,660,710 |
| **Total assets** | **250,825,755** | **73,237,835** |
| Current liabilities | 4,214,176 | 1,208,022 |
| Non-current liabilities | 210,150 | 15,376,473 |
| **Total liabilities** | **4,424,326** | **16,584,495** |
| **Net assets/(liabilities)** | **246,401,429** | **56,653,340** |
| Issued capital | 319,303,148 | 104,390,747 |
| Reserves | 22,068,633 | 17,255,755 |
| Accumulated losses | (94,970,352) | (64,993,162) |
| **Total equity** | **246,401,429** | **56,653,340** |
| Loss for the year | (29,977,190) | (7,827,204) |
| Other comprehensive income for the year | - | - |
| **Total comprehensive loss for the year** | **(29,977,190)** | **(7,827,204)** |

## 26. Dividends

No dividend was paid or declared by the Group during the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2026.

The balance of the franking account is nil as at 30 June 2026 (2025: Nil).







## 27. Events Subsequent to Balance Date

### *Acquisition of SARECO MREC Facility*

On 10 August 2026, Lindian announced that it has agreed to acquire 100% of the SARECO MREC processing facility and associated infrastructure, increasing its ownership from 51% interest contemplated under the incorporated joint venture announced on 3 March 2026. The Transaction has been restructured such that Lindian will acquire the remaining 49% interest previously intended to be held by RA Group, resulting in Lindian holding 100% of SARECO.

Consideration for the Transaction comprises:

1. an asset purchase price payable to the Seller in Tenge equivalent of up to US$20 million (the maximum amount payable), converted at the applicable official exchange rate on the date of payment, and
2. an equity component payable to RA Group in connection with the Transaction and delivery of unencumbered titles to the assets. The RA Group will receive up to a further US$22 million in Lindian equity, comprising US$15 million in fully paid ordinary shares and US$7 million in performance rights.

Consideration under the Sale and Purchase Agreement of up to US$20 million, compared with the US$15 million indicative consideration announced in March 2026, principally reflects the inclusion of additional onsite immovable assets identified during due diligence. These comprise two further warehouses totalling approximately 15,500m², together with additional buildings, structures and land parcels.

The final payment was made on 4 September 2026.

### *Stockpile Access and Option Agreement with Summit Atom Rare Earth Company LLP*

On 31 August 2026, Lindian announced that it has entered into a Stockpile Access and Option Agreement with Summit Atom Rare Earth Company LLP (Summit) in relation to the Aktau heavy rare earth stockpile in Kazakhstan.

Under the Agreement, Summit has granted Lindian's subsidiary, Silkway Metals LLP, exclusive access to evaluate the stockpile and an irrevocable option to acquire 13,389 tonnes of previously extracted material, comprising 7,549 tonnes prepared for transport and 5,840 tonnes currently being dried. Silkway Metals LLP became a subsidiary of Lindian in August 2026.

The Agreement also provides Lindian with a 12-month exclusivity period to evaluate the stockpile as potential feedstock for the SARECO MREC processing facility. Lindian has also secured the exclusive right during this period to require Summit to pursue the necessary subsoil rights over a further approximately 15,000–20,000 tonnes of material.

No upfront cash consideration has been paid or is payable for the grant of the exclusivity and option. The purchase price and other material terms for the initial 13,389 tonnes have not yet been agreed and will need to be documented in a definitive sale and purchase agreement before the option can be exercised.

### *Strategic Partnership and Offtake Agreement with Carester*

On 3 September 2026, Lindian announced that it has executed a Technology and Engineering Services Agreement and a long-term binding Offtake Agreement with Carester SAS (Carester) for the development of an oxide separation facility at Stepnogorsk, Kazakhstan.

Under the Technology and Engineering Services Agreement, Carester, together with Tetra Tech Coffey, will advance a DFS for a proposed 8,000 tpa REO solvent extraction and oxide separation facility with completion of the DFS targeted for Q4 2026.

Lindian, through its wholly owned subsidiary Lindian Pte Ltd (incorporated in July 2026), has also entered into a binding long-term Offtake Agreement with Carester for Mixed Heavy Rare earths Compound (SEGH) produced at the SARECO processing facility. The agreement has an initial term of 10 years, with two further five-year extension options. Carester has committed to purchase 70% of SEGH production, subject to an annual cap of 8,750 dmtpa, and has a right of first refusal over 70% of mixed heavy rare earth carbonate ("MHREC") produced from SARECO once commercial quantities are produced.

### *Executive Remuneration*

Subsequent to 30 June 2026, the Board completed a review of executive remuneration arrangements and approved an increase in the annual base salaries of Executive Chairman Mr Robert Martin and Executive Director Mr Zac Komur to $1,000,000 per annum each, exclusive of director fees of $156,000 and superannuation, effective from 1 July 2026. The remuneration review was undertaken having regard to the significant expansion in the scale, complexity and operational scope of the Group's activities and the increased executive responsibilities associated with the Group's transformation into an integrated, multi-jurisdictional rare earths producer. All other material terms of Mr Martin's and Mr Komur's respective service agreements remain unchanged.

## 28. Commitments and Contingencies

At 30 June 2026, the Group had outstanding contractual capital commitments of $20,494,622 (2025: $881,000). These are expected to be settled within 12 months.

### *Guarantees*

On 6 August 2025, the Company announced that it has entered into a binding offtake agreement through its subsidiary, Rift Valley Resource Developments Limited, for the long-term supply of rare earth concentrate. In addition, Iluka will also provide a five-year term, US$20 million loan facility to support the construction of Kangankunde. Lindian Resources Limited and its subsidiaries, Lindian Mining Services Limited and Lindian Rare Earths Limited are guarantors to the loan agreement.

### *Other Commitments and Contingencies*

Refer to Note 18 and Note 28 for details of the Group's commitments and contingent liabilities.

## 29. Foreign Exchange Gains / (Losses)

The Group incurred foreign exchange gains for the year ended 30 June 2026 of $118,036 (30 June 2025: $155,689 (loss)) as follows:

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| Foreign exchange gains/(losses) on invoices settled in foreign currencies | | (34,129) | 14,869 |
| Foreign exchange gains/(losses) relating to the acquisition of the Project | 11 | 152,165 | (170,558) |
| **Total** | | **118,036** | **(155,689)** |







# 2.6 Consolidated Entity Disclosure Statement

| Entity Name | Entity Type | Country of Incorporation | Ownership Interest | Tax Residency |
|---|---|---|---|---|
| Lindian Resources Limited | Body Corporate | Australia | - | Australia |
| Lindian Rare Earths Limited | Body Corporate | United Kingdom | 100% | Australia |
| Rift Valley Resource Developments Ltd | Body Corporate | Malawi | 100% | Malawi |
| Lindian Mining Services Limited | Body Corporate | Malawi | 100% | Malawi |
| West African Exploration Pty Ltd | Body Corporate | Australia | 100% | Australia |
| West African Exploration Cameroon Ltd | Body Corporate | Cameroon | 100% | Australia |
| Tangold Pty Ltd | Body Corporate | Australia | 100% | Australia |
| Hapa Gold Limited | Body Corporate | Tanzania | 100% | Australia |
| Batan Australia Pty Ltd | Body Corporate | Australia | 51% | Australia |
| East Africa Bauxite Limited | Body Corporate | Tanzania | 51% | Australia |
| Lindian Guinea SARL | Body Corporate | Guinea | 100% | Australia |
| Woula Natural Resources SARL | Body Corporate | Guinea | 61% | Australia |
| Bauxite Holdings Limited | Body Corporate | Mauritius | 100% | Australia |
| Lelouma Bauxite Guinea SARL | Body Corporate | Guinea | 100% | Australia |
| Terminal Logistics & Holdings Pte Ltd | Body Corporate | Singapore | 75% | Australia |
| Northern Rail Pte Ltd [1] | Body Corporate | Singapore | 100% | Australia |
| Lindian Rare Earths Pte Ltd [2] | Body Corporate | Singapore | 100% | Australia |
| Guinea Bauxite Pty Ltd | Body Corporate | Australia | 51% | Australia |
| KB Bauxite Guinea SARL | Body Corporate | Guinea | 51% | Australia |
| Lindian Rare Earths Separation Ltd | Body Corporate | United Kingdom | 100% | Australia |

1. Deregistered on 24 January 2026.
2. Deregistered on 31 January 2026.

## Basis of Preparation

This Consolidated Entity Disclosure Statement (“CEDS”) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the Group at the end of the financial year 30 June 2026.

## Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of Australian resident and foreign resident in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an Australian resident, it cannot be a foreign resident for the purposes of disclosure in the CEDS.

In determining tax residency, the Group has applied the following interpretations:

## Australian Tax Residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner’s public guidance in Tax Ruling TR 2018/5.

## Foreign Tax Residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

# 2.7 Directors’ Declaration

In accordance with a resolution of the Directors of Lindian Resources Limited, the Directors declare that:

1. In the opinion of the Directors:
   (a) the financial statements and notes of the Group set out on pages 54 to 98 are in accordance with the Corporations Act 2001, including:
      (i) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance, for the year ended on that date; and
      (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001, and other mandatory professional reporting requirements.
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   (c) the information disclosed in the consolidated entity disclosure statement is true and correct.
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(c).
3. This declaration has been made after receiving the declarations required to be made in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2026.

On behalf of the Board

**Robert Martin**
Executive Chairman

25 September 2026

# 2.8 Auditor's Independence Declaration

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of Lindian Resources Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

**Perth, Western Australia**
**25 September 2026**

**D I Buckley**
**Partner**


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# 2.9 Auditor's Report

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Lindian Resources Limited

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of Lindian Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.


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| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| **Deferred exploration and evaluation expenditure**<br>**Refer to Note 8** | |
| In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition.<br><br>Our audit focussed on the Group's assessment of the carrying value of the capitalised exploration and evaluation expenditure. Following the transition of Stage One of the Kangankunde Project to development during the year, the remaining balance relates to the Stage Two area of interest at Kangankunde and to the Group's bauxite projects in Guinea. We considered this to be a key audit matter because of the significant judgement involved in assessing whether the expenditure continues to meet the recognition criteria and remains recoverable.<br><br>There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard, including where rights to tenure remain subject to renewal. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. | Our procedures included but were not limited to the following:<br>• We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values;<br>• We assessed the transfer of the Stage One expenditure out of exploration and evaluation and the continued capitalisation of expenditure on the remaining areas of interest;<br>• We substantiated a sample of exploration expenditures;<br>• We considered the Directors' assessment of potential indicators of impairment;<br>• We obtained evidence that the Group holds current rights to tenure over its areas of interest, including the status of tenement renewal applications;<br>• We examined the exploration budget and discussed with management the nature of planned ongoing activities; and<br>• We examined the disclosures made in the financial report. |
| **Transition of the Kangankunde Project from Exploration and Evaluation to Development**<br>**Refer to Note 8 and 9** | |
| Following the Final Investment Decision on Stage One of the Kangankunde Rare Earths Project, the Group determined that the technical feasibility and commercial viability of extracting a mineral resource were demonstrable. Accordingly, the exploration and evaluation expenditure relating to Stage One has ceased to be classified as an exploration and evaluation asset and has been reclassified to property, plant and equipment and accounted for under AASB 116 *Property, Plant and Equipment*.<br><br>Development and construction expenditure incurred during the year has been capitalised as assets under construction, and a rehabilitation asset has been recognised in respect of the disturbance created to date. | Our procedures included but were not limited to the following:<br>• We obtained an understanding of the key processes associated with the transition of the Project from exploration and evaluation to development, and with the capitalisation of development expenditure;<br>• We inspected minutes of meetings of the Board of Directors and announcements made to the market evidencing the Final Investment Decision, the award of the process plant and non-process infrastructure contracts, securing funding and the commencement of construction on site;<br>• We assessed whether the requirements of AASB 6 *Exploration for and Evaluation of* |

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| | |
|---|---|
| We considered this to be a key audit matter because of the judgement involved in determining the point at which the criteria for reclassification from an exploration and evaluation asset were met, the significant quantum of expenditure reclassified and subsequently capitalised during the year, and the judgement applied by management in assessing the reclassified asset for impairment under AASB 136 *Impairment of Assets* immediately prior to reclassification. | *Mineral Resources* for ceasing to classify the expenditure as an exploration and evaluation asset were met at the date of transition, and agreed the amount reclassified to the underlying accounting records;<br>• We substantively tested a sample of costs capitalised during the year to underlying contracts, certified payment claims and supporting documentation, and considered whether those costs meet the recognition criteria of AASB 116 *Property, Plant and Equipment*;<br>• We evaluated management's impairment assessment performed on transition, including the key assumptions supporting recoverable amount, and considered whether any indicators of impairment existed at the reporting date; and<br>• We examined the disclosures made in the financial report. |
| **Accounting for share-based payments**<br>**Refer to Note 12(f) and Note 23** | |
| During the year the Group granted performance rights to key management personnel. These grants are equity-settled share-based payments and are measured at their fair value at grant date in accordance with AASB 2 *Share-based Payment*, with the resulting expense recognised over the period during which the employees become unconditionally entitled to the rights.<br><br>We considered this to be a key audit matter because the determination of the fair value of the performance rights requires the selection of an appropriate valuation model and the exercise of judgement over the inputs to that model, and because the timing and amount of the expense recognised depends on management's assessment of the probability that the vesting conditions attaching to the rights will be satisfied.<br><br>These matters, together with the terms of the individual grants and the related disclosures required in respect of key management personnel, resulted in this area requiring significant audit effort. | Our procedures included but were not limited to the following:<br>• We obtained an understanding of the key processes associated with the approval, valuation and recording of share-based payments;<br>• We agreed the terms and conditions of the performance rights granted during the year.<br>• We assessed whether the arrangements met the criteria to be accounted for as equity-settled share-based payments under AASB 2 *Share-based Payment*;<br>• We evaluated the appropriateness of the valuation methodology adopted and assessed the valuation prepared by management's experts. This includes the assessment of key inputs used in the valuation, including the underlying share price at grant date, expected volatility, risk-free rate and expected life;<br>• We challenged management's assessment of the probability of the vesting conditions being satisfied and recalculated the expense recognised for the year, including the treatment of rights forfeited or lapsed during the year; and<br>• We examined the disclosures made in the financial report and in the Remuneration Report. |

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ADVISORY AND ACCOUNTING

**Provision for rehabilitation**
**Refer to Note 11 (a)**

The Group has recognised a provision for rehabilitation in respect of the disturbance created at the Kangankunde Rare Earths Project.

The provision represents the present value of the estimated future cost of restoring the areas disturbed to balance date, escalated for expected inflation and discounted at a pre-tax rate that reflects the risks specific to the liability.

We considered this to be a key audit matter as it is the first-time recognition of such provision for the entity, and its measurement involves significant and complex estimates and judgements.

The estimate depends on the identification of all areas disturbed at balance date, the unit cost rates to rehabilitate applied to those areas, the expected timing of the rehabilitation and the inflation and discount rates adopted. The obligation is settled a considerable period into the future, and small changes in these assumptions have a significant effect on the amounts recognised.

There is a risk that the areas disturbed, or the costs associated with restoring them, are incomplete and that the provision is therefore understated.

Determining whether the obligation recognised is complete and appropriately measured required significant audit effort and discussions with management.

Our procedures included but were not limited to the following:

- We obtained an understanding of the key processes associated with the identification of area disturbed and the preparation of the rehabilitation cost estimate;
- We assessed the competence, capability and objectivity of the Group personnel responsible for preparing the estimate;
- We assessed the completeness of the obligation by reference to the terms and conditions of the Group's mining licence and by considering the areas expected to be disturbed in subsequent stages of the Project;
- We agreed the areas included in the rehabilitation model to survey and disturbance information prepared for the site, and corroborated those areas against the mine plan and site layout;
- We evaluated the unit cost rates applied to each rehabilitation activity against externally sourced rates for a comparable operation and against supporting documentation obtained by management;
- We assessed the appropriateness of the inflation and discount rates adopted, including by reference to observable market data;
- We checked the arithmetical accuracy of the rehabilitation model;
- We performed sensitivity analysis over the key assumptions, including the disturbed areas, cost rates, discount and inflation rates and the expected timing of expenditure, to evaluate the potential effect on the amounts recognised;
- We examined the disclosures made in the financial report.





FINANCIAL REPORT

HLB MANN JUDD
ADVISORY AND ACCOUNTING

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON THE REMUNERATION REPORT**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Lindian Resources Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.



AUDITOR'S REPORT

HLB MANN JUDD
ADVISORY AND ACCOUNTING

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

**HLB Mann Judd**
**Chartered Accountants**

**Perth, Western Australia**
**25 September 2026**

**D I Buckley**
**Partner**

FINANCIAL REPORT

# 3.0

# Additional ASX Information





## 3.1 Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 18 September 2026.

### Number of Shareholders and Unquoted Security Holders Shares

As at 18 September 2026, there were 4,370 shareholders holding a total of 1,849,396,405 fully paid ordinary shares.

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 18 September 2026 was 153 holding 14,748 shares.

### Unquoted Securities

The total number of unquoted securities on issue as at 18 September 2026 was 33,000,000 as follows:

| Unquoted Security | Number on Issue |
|---|---|
| Performance Rights | 1,000,000 |
| Directors' Performance Rights – Grant date 10 November 2025 | 13,000,000 |
| Performance Rights – Class D | 500,000 |
| Directors' Performance Rights – Grant date 25 May 2026 | 18,500,000 |
| **Total** | **33,000,000** |

Distribution schedule and number of holders of equity securities as at 18 September 2026:

| | 1 – 1,000 | | 1,001 – 5,000 | | 5,001 – 10,000 | | 10,001 – 100,000 | | 100,001 and Over | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No. of Holders | % Held | No. of Holders | % Held | No. of Holders | % Held | No. of Holders | % Held | No. of Holders | % Held |
| Fully Paid Ordinary Shares | 441 | <0.1 | 1,211 | 0.18 | 622 | 0.26 | 1,553 | 3.20 | 543 | 96.35 |
| Performance Rights | - | - | - | - | - | - | - | - | 1 | 100 |
| Directors Performance Rights – Grant Date 10 Nov 2025 | - | - | - | - | - | - | - | - | 2 | 100 |
| Directors Performance Rights – Grant Date 25 May 2026 | - | - | - | - | - | - | - | - | 3 | 100 |
| Performance Rights – Class D | - | - | - | - | - | - | - | - | 1 | 100 |

## Top Twenty Shareholders

| | Shareholder Name | No. of Ordinary Shares Held | % |
|---|---|---|---|
| 1 | CITICORP NOMINEES PTY LIMITED | 303,400,476 | 16.41 |
| 2 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 162,441,970 | 8.78 |
| 3 | KABUNGA HOLDINGS PTY LTD | 122,655,396 | 6.63 |
| 4 | PRITHVI ENERGY NIGERIA LTD | 119,731,576 | 6.47 |
| 5 | BONACARE/TOPWEI/WEI/ZHANG | 114,797,079 | 6.21 |
| 6 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 95,687,660 | 5.17 |
| 7 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 76,600,231 | 4.14 |
| 8 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 70,442,035 | 3.81 |
| 9 | MR VICTOR LORUSSO | 46,000,000 | 2.49 |
| 10 | UBS NOMINEES PTY LTD | 40,932,474 | 2.21 |
| 11 | PALM BEACH NOMINEES PTY LIMITED | 39,807,394 | 2.15 |
| 12 | BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS> | 39,408,335 | 2.13 |
| 13 | MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED | 34,638,312 | 1.87 |
| 14 | BNP PARIBAS NOMS PTY LTD | 34,263,620 | 1.85 |
| 15 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - GSCO ECA | 26,359,624 | 1.43 |
| 16 | GERALD METALS SARL | 20,000,000 | 1.08 |
| 17 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C> | 18,872,508 | 1.02 |
| 18 | MR YULONG GU | 16,003,962 | 0.87 |
| 19 | MS KATIE-LEE LORUSSO | 14,000,000 | 0.76 |
| 20 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - GSCO EDA | 13,114,232 | 0.71 |
| | **Total** | **1,409,156,884** | **76.20** |

## Holder Details of Unquoted Securities

Unquoted security holders holding more than 20% of a given class of unquoted securities as at 18 September 2026 were as follows:

| Security | Name | Number of Securities | % |
|---|---|---|---|
| Directors' Performance Rights – Grant date 10 November 2025 | Robert Martin | 8,000,000 | 61.54 |
| Directors' Performance Rights – Grant date 10 November 2025 | Zac Komur | 5,000,000 | 38.46 |
| Directors' Performance Rights – Grant date 25 May 2026 | Robert Martin | 7,400,000 | 40.00 |
| Directors' Performance Rights – Grant date 25 May 2026 | Zac Komur | 8,100,000 | 43.78 |
| Performance Rights – Class D | Yves Occello | 500,000 | 100.00 |
| Performance Rights | Teck Lim | 1,000,000 | 100.00 |





## Restricted Securities

None.

## Substantial Shareholders

Substantial shareholders in Lindian Resources Limited and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below.

| | Shareholder Name | Ordinary Shares Held | % Ordinary Shares Held | Date of Last Notice |
|---|---|---|---|---|
| 1 | REGAL FUNDS MANAGEMENT PTY LTD | 225,628,876 | 12.20 | 10 Sep 2026 |
| 2 | L1 CAPITAL PTY LTD | 154,673,841 | 8.36 | 3 Sep 2026 |
| 3 | KABUNGA HOLDINGS PTY LTD | 125,526,578 | 8.25 | 16 Sep 2025 |
| 4 | BONACARE/TOPWEI/WEI/ZHANG | 114,797,079 | 7.07 | 15 Sep 2025 |
| 5 | PRITHVI ENERGY NIGERIA LTD | 119,731,576 | 6.36 | 15 Sep 2025 |
| 6 | UBS GROUP AG AND ITS RELATED BODIES CORPORATE | 97,790,074 | 5.29 | 14 Sep 2026 |

## Voting Rights

All ordinary shares carry one vote per share without restriction. Unquoted options and performance rights have no voting rights.

## On-Market Buy-Back

There is no current on-market buy-back of securities.

## Exchange Listing

The Company is listed on the Australian Securities Exchange (ASX).

# 3.2 Corporate Governance Statement

The Board of Lindian Resources Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders.

The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://lindianresources.com.au/about-us/corporate-governance/


# ANNUAL REPORT 2026

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