LINDIAN RESOURCES LTD.

LINDIAN ADOPTS OWNER-OPERATOR MINING AT KANGANKUNDE - APPOINTS EXPERIENCED MINING MANAGER

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is adopting an owner-operator mining model for the Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi. The decision, following a structured review of the Company's mining and operational requirements, aligns with Lindian's focus on tighter control mechanisms including scheduling, costs, quality, human resources and safety, whilst building durable operating capability in-country.

Highlights

- Owner-operator model adopted: After evaluating five contractor proposals, Lindian has elected to self-perform mining operations. Mining execution costs are expected to decrease by ~30%, to ~US$8.40/t from ~US$12/t[1].

- Capex held in line: Considerable savings from civils and tailings works are being redirected to fund the owner-operator fleet, without increasing total Stage 1 pre-production capital.

- Samuel Boachie appointed Mining Manager: Brings 23 years of open-pit experience across Africa, with a proven track record in start-ups, ramp-ups, and building capable local teams.

- Fleet tenders ready for award: Final negotiations are underway, with key award criteria including quality, timing, pricing, and in-country service capabilities. Equipment is expected on site by the end of Q4 2025.

- Mining works accelerated: Under the owner-operator model, Lindian is now targeting the start of mining in February 2026, enabling earlier access to stockpiled high-grade ore.

- Execution underway: Critical supply and services contracts are well advanced and expected to be awarded shortly. An execution-driven recruitment program is also underway to support the Company's owner-operator model.

- Lowest-quartile cost platform: Stage 1 is underpinned by simple, low-risk open-pit mining with a 0.2:1 strip ratio and operating cost guidance of US$2.92/kg TREO (FOB) at 450,000 tonnes per annum ("tpa")[2]; project-level guidance remains unchanged pending the Optimised Feasibility Study.

Total pre-production capital for Stage 1 remains in line with the Feasibility Study ("FS") released in July 2024. Funding for the mining fleet whilst not originally budgeted for in the study will be financed from considerable

[1] Based on management estimates derived from five contractor proposals assessed against the Company's owner-operator cost build-ups. The contractor model assumptions are extracted from the ASX announcement 'Outstanding Kangankunde Stage 1 Feasibility Study Results' dated 1 July 2024.

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

savings that have been achieved in site-based works which will be redirected to cover the cost of the mobile fleet. The Company is extremely pleased with this outcome and will continue to maximise cost saving initiatives across all areas of operations as we develop Kangankunde into a world-class rare-earth mining operation.

Against the FS contractor model, mining operating cost was ~US$12 per tonne of ore processed, equivalent to ~US$5.5 million per year at 450,000tpa. Executing mining in-house is expected to reduce the mining execution cost by about 30% to ~US$8.40 per tonne, or about US$3.8 million per year on the same throughput, a saving of about US$3.60 per tonne[3]. These figures are comparative management estimates derived from the five tendered contractor proposals assessed against Lindian's owner-operator cost build-ups. The FS operating cost guidance of US$2.92/kg TREO (FOB) remains unchanged at the project level until the Company releases an updated estimate with the Optimised Feasibility Study.

Lindian has appointed Mr Samuel Boachie as Mining Manager. Mr Boachie brings 23 years of open-pit experience across Ghana, Mali, the DRC, Egypt, Burkina Faso, Liberia and Eritrea. He has led start-ups and ramps for Tier-1s and juniors, built capable local teams, and maintained ore delivery through wet-season conditions. A qualified Mining Engineer, he will drive clear planning from life-of-mine to daily shift, disciplined execution, practical safety and cost control, and the development of a strong Malawian operating team.

Figure 1: Construction Manager Daniel Britz (left) and Mining Manager Samuel Boachie (right) at Kangankunde.

The Stage 1 FS set a simple, low-risk operating context that underpins the owner-operator model. The pit is conventional drill, blast, load and haul with no pre-strip and an extremely low life-of-mine strip ratio of about 0.2:1[4]. The FS places Kangankunde in the lowest cost quartile of the global rare earths industry, with an average

[3] Based on management estimates derived from five contractor proposals assessed against the Company's owner-operator cost build-ups. The contractor model assumptions are extracted from the ASX announcement 'Outstanding Kangankunde Stage 1 Feasibility Study Results' dated 1 July 2024.

[4] Refer ASX Announcement "Kangankunde Project Stage 1 Outstanding Feasibility Results" dated 1 July 2024.

annual FOB operating cost of US$2.92 per kilogram TREO at an ore throughput of 450,000tpa on a continuous operating basis.

The Company will place purchase orders for the mining fleet upon the awarding of service contracts in the coming weeks, with multiple tier-1 providers tendering. With the implementation of an owner-operator model and the availability of fleet, the Company is now targeting the start of mining activities in February 2026, representing a four-month time saving compared to a contract mining model. Mr Boachie has commenced the recruitment of supervisors and operators who will train personnel from the local community.

Final contracts for explosives supply, diesel fuel and lubricants, tyres, power, general consumables, grade-control laboratory services, and OEM maintenance support are in the final stages of negotiation. Import permits and customs clearances for the initial fleet have been scheduled, with targeted arrival in Q4.

Lindian Executive Director, Zac Komur commented:

"Execution is the priority. We are building a safe, predictable operation with a single line of accountability for safety, schedule, cost and quality. By preparing the plan and working the plan with our own fleet and team, we remove layers, protect margin and keep control where it matters. The fleet will also deliver additional savings in pre-production civils and TSF activities. We look forward to the first blast early next year and to ROM stocks beginning to build ahead of ramp-up."

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

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

Competent Persons' Statement

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 as originally announced, 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 Kangankunde Projects, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.[1]

The information in this announcement that relates to the Ore Reserve for the Kangankunde 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 presentation of all technical statements based on his information in the form and context in which they appear.[2]

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

[2] Refer ASX announcement *"Updated Mineral Resource Estimate for Kangankunde"* dated 2 May 2024

ENDS

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

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About Lindian

Overview

Lindian Resources (ASX:LIN) is an Australian based company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian aims to become a globally significant critical minerals producer.

The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. The Project has attracted strong interests globally given that Kangankunde is financially viable at both forecast prices and at the low current spot prices for Neodymium ("Nd") and Praseodymium ("Pr"). Lindian will produce a premium monazite Concentrate at 55% Total Rare Earth Oxides ("TREO") grade with no deleterious elements with operating costs in the lowest cost quartile globally, establishing as one of the largest, most promising underdeveloped rare earths deposits in the world[5].

The Kangankunde Project has access to good supporting infrastructure, strong community and government support, and all key licences and approvals in place to commence construction. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd[6] and a A$91.5 million institutional placement[7], the Company has announced the Final Investment Decision for Stage 1 and is now fully funded, with early construction works underway.

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

Lindian Project & Office Locations

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

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

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

Forward Looking Statement

This announcement may include forward-looking statements, based on Lindian’s expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Lindian, which could cause actual results to differ materially from such statements. Lindian makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.