LINDIAN RESOURCES LTD.

KANGANKUNDE EARLY WORKS PROGRAM COMPLETED ON TIME AND ON BUDGET

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to provide an update on the development of the Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi. The early works contract with Mota-Engil ("ME") (see ASX announcement dated 6 February 2025) has now been completed, both on time and on budget. ME will now demobilise major equipment on or before the 20th October 2025 and complete a snag list by 1 November 2025.

Highlights

- **Early works complete -** Foundational site development works completed paving the way for main construction to commence.
- **Completed 5.5km access road -** Provides full access for transport of people, materials, and equipment to site.
- **Security gatehouse constructed, gates to be installed by mid November -** Site access is now secure and operational.
- **Ablution facility complete -** Permanent ablution facilities established for site personnel.
- **Administration area cleared -** Area fully prepared for construction activities.
- **Power to security building commissioned -** Reliable power supply established and operational including water supply to the office ablution
- **Contractors' laydown area established -** Equipped with ablutions, storage, solar power, and septic systems.
- **Owner-operator mining fleet procured**: Komatsu haulage, loading, and earthmoving units plus a Sandvik drill rig have been procured with the full fleet mobilising for January 2026 start.
- **Optimised mine design underway.**

As part of the ME contract, the 5.5 km access road to site is now complete, the onsite security house constructed, and the ablution facility commissioned. Outside of the ME contract, the security entrance has been completed, administration areas cleared for construction, and power to the security building commissioned. The contractors' laydown area is now operational, including ablution facilities, stores, a solar power system, and a septic system.

The Company is now focused on near-term activity, including mobilisation of the awarded Non-Process Infrastructure ("NPI") contractors, TSF earthworks, major haul road construction, foundational works for the administration building and workshops, building out the power distribution network, and advancing camp, fuel, and explosives infrastructure. In parallel, the Company will complete process plant design and construct ("D&C") tender evaluation and move to contract award, maintaining alignment with the Definitive Feasibility Study ("DFS") capital envelope and the 2026 first product target. The Company will provide further updates on these activities to the market in the near term.

Lindian has placed orders for its owner-operator mining fleet, securing Komatsu haulage, loading, and earthmoving units including five HM400 articulated dump trucks, a D155AX dozer, PC300 and PC600 excavators, WA380 and WA480 loaders, a GD675 grader, and service units. Komatsu's service team, based in

Blantyre about 90 km from site, will provide consignment parts and maintenance support. A Sandvik Pantera DP1510i T3 top-hammer drill rig is also being purchased to complete the fleet. Delivery and mobilisation are scheduled so all equipment is on site by January 2026 to commence mining activities, with mine design and planning already well underway.

Picture 1. Completed culvert on site at Kangankunde.

Picture 2. Security building at Kangankunde.

Picture 3. Contractors' laydown area at Kangankunde.

Picture 4. Main 5km access road at Kangankunde.

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.

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[1].

The Kangankunde Project has access to good supporting infrastructure, strong community and government support, and all key licences and approvals in place to commence construction. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd[2] and a A$91.5 million institutional placement[3], the Company has 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.

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

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

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

Lindian Project & Office Locations

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.