

LINDIAN MOVES TO 100% OWNERSHIP OF KANGANKUNDE

Lindian Resources Limited (ASX: LIN) ("Lindian" or "the Company") is pleased to advise that it has completed the 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 ("Kangankunde" or "the Project").

Completion of this payment increased Lindian's ownership of RVRD from 67% to 100%, transferring full legal and beneficial ownership of RVRD to Lindian and giving the Company 100% direct control of Kangankunde, one of the world's largest and highest-grade rare earth deposits currently under development.

Prior to completion, Lindian undertook and finalised customary legal, tax and accounting due diligence processes in connection with the transaction, ensuring a smooth transfer of full ownership and compliance with all relevant obligations. The final US\$10 million tranche was originally due upon commencement of commercial production at Kangankunde or by the end of July 2026, with Lindian holding the right, but not the obligation, to make the payment earlier - a right the Company has now exercised to complete full ownership ahead of schedule.

Background:

Lindian entered into a binding Share Sale Agreement¹ in August 2022 to acquire RVRD for a total consideration of US\$30 million, payable in four tranches over a 48-month period:

- Tranche 1: US\$2.5 million non-refundable deposit (completed August 2022²)
- Tranche 2: US\$7.5 million (completed September 2022 following shareholder approval³)
- Tranche 3: US\$10 million (completed July 2023, increasing Lindian's holding to 67%⁴)
- Tranche 4: US\$10 million (originally due upon commercial production or by 31 July 2026; now completed early)

By completing the final payment ahead of schedule, Lindian has finalised the acquisition and now holds 100% ownership and control of both RVRD and Kangankunde.

Executive Chairman, Robert Martin commented: *"Achieving 100% ownership of Kangankunde marks another important milestone in Lindian's journey. This structure provides clear alignment of our operational entities under which recent contracts have been secure, and with Stage 1 construction advancing rapidly and Stage 2 studies well underway, this consolidation provides full strategic and operational control as we move toward first production on what is one of the rare earth industry's most significant development projects."*

¹ Refer ASX Announcement "Lindian to Acquire 100% Of Globally Significant Kangankunde Rare Earths Project" dated 1 August 2022.

² Refer ASX Announcement "Kangankunde Acquisition First Tranche Payment Completed" dated 15 August 2022.

³ Refer ASX Announcement "Shareholders Approve Kangankunde Rare Earths Transaction" dated 27 September 2022.

⁴ Refer ASX Announcement "Kangankunde Acquisition Third Tranche Payment Completed" dated 27 July 2023.

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 world⁵.

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 Ltd⁶ and a A\$91.5 million institutional placement⁷, 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.

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.



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.

