

OPTIMISED PROCESS PLANT DELIVERS LINDIAN A 25% INCREASE IN PRODUCTION - OBSIDEO AWARDED D&C CONTRACT FOR PROCESSING INFRASTRUCTURE

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to announce that it has taken another critical step towards development of its flagship Kangankunde Rare Earths Project in Malawi ("Kangankunde" or the "Project") by appointing Obsideo as the Design & Construct ("D&C") contractor for an optimised Process Plant. Project optimisation work has delivered a 25% ore processing increase with a material improvement in projected financial returns.

Overview

Optimised Process Plant based on a 25% increase in ore processing providing capacity to increase production from 15,300 tonnes per annum ("tpa") to 20,000tpa of Monazite Concentrate. Ore throughput now 75tph above the original design of 60tph.

Due to strong demand for Kangankunde's premium Monazite Concentrate product, the ability to increase annual Concentrate production to 20,000 (Stage 1) is another critical step to increase sales/offtake volumes to strategic partners.

Project NPV₈ (Pre-Tax) has increased by 45% to A\$1,725m and annual EBITDA by 38% to A\$171m¹ based on optimisation work and owner-operator model cost savings.

Pre-production capital cost estimate remaining within 10% of the Feasibility Study estimate² and within the current funding envelope of US\$40m in total.

Obsideo's appointment as preferred D&C contractor follows a structured competitive tender process, focused on strong technical expertise and proven delivery of mineral separation projects.

Specific rare earths delivery experience - Obsideo successfully implemented and commissioned the Gakara Rare Earths Minerals Plant in Burundi.

D&C scope covers the full engineering, procurement, construction and commissioning of the Stage 1 processing plant with key terms structured to achieve performance guarantees, cost and schedule outcomes.

¹ Key material assumptions adopted in the Feasibility Study Results dated 1 July 2024 continues to apply and has not materially changed save for the revised processing capacity and reduction in mining costs – refer ASX announcement "Lindian Adopts Owner-Operator Mining at Kangankunde" dated 30 September 2025.

² Refer ASX announcement "Kangankunde Project Stage1 Outstanding Feasibility Study Results" dated 1 July 2024.

Project Parameters and Economics

Lindian is pleased to report both technical and economic improvements from the Kangankunde Process Plant optimisation works. A key element of the design refinements is the optimisation of the processing flowsheet to improve flexibility, throughput and metallurgical performance. Design is now based on a 25% increase in ore processing, with design ore throughput now 75tph above the original design of 60tph, substantially reducing recovery risk from the facility.

Stage 1 production increase to 20,000tpa of Monazite Concentrate further improves the Project's robust economics. This includes impact from a reduction in mining costs from adoption of an owner-operating model, which reduces mining costs by approximately 30%.

The optimisation delivered robust financial metrics based on these sensitivity adjustments as presented below, with a comparison to the Feasibility Study financial metrics:

AUD	Feasibility Study (1-Jul-24)	Optimisation (15-Dec-25)	Increase
Concentrate production	15,300tpa	up to 20,000tpa	▲ 4,700tpa
TREO in Concentrate	8,259tpa	11,028tpa	▲ 2,769tpa
Average annual revenue	\$170.3m	\$228.9m	▲ \$58.6m
Average annual EBITDA	\$124.5m	\$171.5m	▲ \$47.1m
NPV₈ (Pre-Tax)	\$1,189m	\$1,725m	▲ \$536m
Pre-Tax IRR	99%	142%	▲ 43%

Results from the optimisation reconfirms Kangankunde's robust economics delivering attractive financial returns for shareholders.

Process Plant Design Optimisation

The process plant design has been optimised to deliver a comminution circuit capacity of 600,000 tonnes per annum. This upgrade simplifies the circuit by replacing multi-stage crushing and ball milling with a single-stage crushing and SAG mill configuration, improving efficiency and throughput. Classification has been changed by moving from high-frequency screening to cycloning, providing greater operational flexibility to optimise recovery. Additional improvements include the introduction of coarse spirals to reject low-grade coarse tails before tabling, incorporation of a regrind mill on coarse middlings streams to recover rare earths from composite particles into a high-grade concentrate, and debottlenecking of the concentrate handling circuit through optimisation of the magnetic separation and the adoption of belt filtration in place of pressure filtration. In addition, sulphide flotation has been removed from the circuit following metallurgical test work confirming the required concentrate quality can be achieved without this added complexity.

D&C Contractor Award

Lindian is pleased to report it has completed a structured competitive tender process involving shortlisted contractors, facilitated by its engineering and commercial teams. Obsideo was recommended by the evaluation team based on their proven ability to meet the technical requirements of the scope, relevant experience, commercial terms and alignment with project schedule. Key terms of the agreement include risk and reward mechanisms for achieving cost, schedule, safety and plant performance metrics, with both parties commercially aligned in achieving critical project outcomes.



The appointment enables Lindian and Obsideo to progress detailed engineering, procurement and construction activities. The D&C contract covers the full engineering, procurement, construction and commissioning of the Stage 1 processing plant. The flowsheet includes crushing, grinding, gravity and magnetic separation and associated utilities and infrastructure. This scope is consistent with the design and scheduling framework outlined in the Feasibility Study and leverages the favourable processing characteristics demonstrated through the recently announced ANSTO testwork.

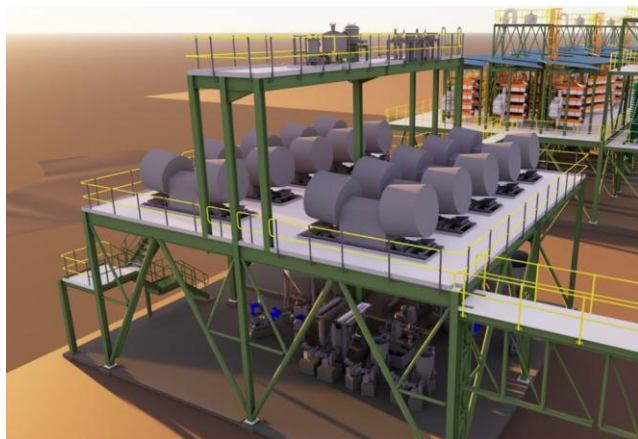


Figure 1. Concept image of proposed MGS Circuit

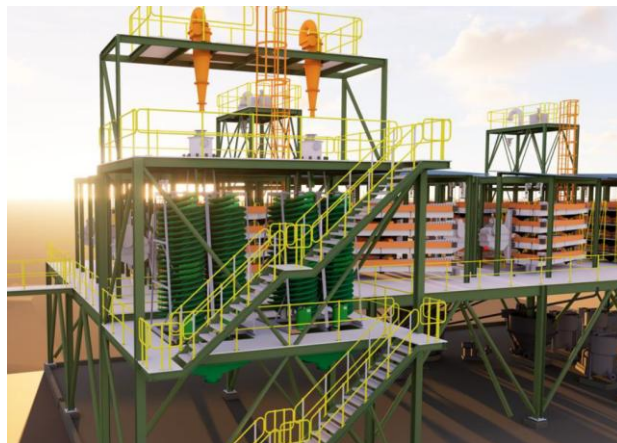


Figure 2. Concept image of proposed shaking table circuit

As set out in prior market updates, Lindian has progressed major contracting packages for Kangankunde in parallel with early works, non-process infrastructure ("NPI") construction with updated pricing received from shortlisted tenderers following detailed design refinements and progression. Lindian confirms that these design refinements did not materially escalate the overall capital cost profile, with Stage 1 capital estimate remaining within 10 percent of the original Feasibility Study³ estimate. The Company is extremely pleased with this outcome and will continue to maximise cost saving initiatives across all areas of construction and operations. Project schedule remains intact with long lead equipment such as MGS units procured.

About Obsideo

Obsideo is a South Africa-based engineering and project delivery group specialising in the design, construction and commissioning of minerals processing plants and infrastructure projects. The company has a strong track record across Africa and other international jurisdictions, delivering integrated solutions from detailed design through to procurement, construction and operational readiness. Its capability in complex, remote mining environments and its proven execution model align well with Kangankunde's development requirements.

Recent projects include the Grootegeluk Medupi Expansion Project at Lephalale, the Tormin Mineral Sands Project in the Western Cape, the Bisie Ultra fine tin project in the DRC, the Mpama South Tin Project in the DRC, the Khanye Colliery Greenfields Project and numerous other mineral processing plant projects and studies. Obsideo also has relevant experience in metal processing and MGS technology, having successfully implemented this in several of the above projects. Obsideo also has specific rare earths processing expertise, and successfully implemented and commissioned the Gakara Rare Earths Minerals Plant in Burundi.

³ Refer ASX announcement "Kangankunde Project Stage1 Outstanding Feasibility Study Results" dated 1 July 2024.

Speaking on Obsideo's appointment and optimisation, Lindian's Executive Director, Zac Komur said:

"The optimisation works in the process infrastructure giving Lindian the ability to substantially increase stage 1 concentrate production, is a notable achievement in the project. This has led to a material increase in financial metrics including a NPV improvement of 45% to A\$1.72bn for Stage 1. Finalising the D&C contractor is a key milestone as we transition Kangankunde into full construction. Obsideo demonstrated the strongest technical and execution capability across the tender process, and their appointment provides the confidence and commercial discipline needed as we move into detailed engineering and procurement. With early works complete and major packages advancing in parallel, this award keeps us firmly aligned with the schedule and ensures Stage 1 capital remains consistent with the DFS parameters. We look forward to working closely with Obsideo as we progress the processing plant toward first production in Q4 2026."

Speaking on the D&C award, Cobus Robertson – CEO & Managing Directors said

"Obsideo is excited to be awarded the Design and Construction Contract for the world-class, Kangankunde Rare Earths Project. We look forward to engaging closely with the Lindian team to deliver safe and successful outcomes for the Optimised Minerals Concentrator Plant. We are focused on delivery of the processing plant by end of 2026 in line with Lindian's pathway to first production of rare earths Monazite Concentrate. This project supports our position as a leader in rare earth mineral processing."



Figure 3. Lindian Resources Executive Chairman Robert Martin (front left) with the Obsideo team; Cobus Robertson – CEO & Managing Director (front right). Back left to right: Lambert Taute – Process Engineering Manager; Waldo Retief – Project Services Manager; Hein Ackerman – Project Manager; Louricus Taljaard – Engineering Manager.

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 world⁴.

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 Ltd⁵ and a A\$91.5 million institutional placement⁶, 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



⁴ Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024.

⁵ Refer ASX announcement "Strategic Partnership with Iluka for Funding and Offtake" dated 6 August 2025.

⁶ 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.

