

DRILLING TARGETS RESOURCE UPGRADES TO DEFINE STAGE TWO METRICS

Highlights

- **Stage 2 resource definition drilling underway** to define the Stage 2 pit design and mine scheduling.
- **Target: purpose of drilling is to convert ~20–40 Mt from Inferred to Indicated** within the current resource footprint (subject to drilling outcomes and Competent Person review).
- **Program scale:** ~3,400m diamond core and ~2,700m RC drilling, plus a dedicated **mine geotechnical drilling and study program** to support expanded pit design criteria.
- **Execution plan:** two core rigs operating day/night shifts and one RC rig operating dayshift, with drilling expected to continue through **April 2026**.
- **Stage 2 goal is to** consider an increase to **4 Mtpa of ore** to produce an additional **100,000 tpa** of monazite concentrate from Kangankunde.



Figure 1: Diamond core drilling underway at Kangankunde. Aerial view of the drill pad supporting the Stage 2 resource definition program targeting Inferred-to-Indicated conversion areas.

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) advises that a Stage 2 resource definition drilling and mine geotechnical program has commenced at the Kangankunde Rare Earths Project in Malawi. The program is designed to lift resource confidence by converting approximately 20 to 40 million tonnes of existing Inferred Mineral Resource material within the current resource footprint to Indicated status, focused on areas beneath and on the margins of the current Indicated Resource to fall within a potential Stage 2 expansion mine design.

The program comprises approximately 3,400m of diamond core drilling and 2,700m of RC drilling, with drilling expected to run through April 2026, assay turnaround expected by end May 2026, and an updated resource model targeted for end June 2026.

Kangankunde is a carbonatite-hosted rare earth system located within a fenitised (alkali-metasomatised) gneiss country rock. The complex comprises a main oval-shaped body ("Central Carbonatite") with outlying or connected smaller bodies/spurs ("North and South Knolls") and exhibits concentric zoning from a carbonate-rich core outward through breccias and feldspathic fenite units.

The Stage 2 drilling is targeting areas where additional confidence in continuity and grade distribution is required to support mine scheduling and Stage 2 pit design within and adjacent to the current resource envelope.

Lindian Resources Executive Director Zac Komur commented:

"Stage 2 is about scale and mine life, and that starts with confidence in the resource model and the design inputs that sit behind it. This program is focused on the parts of the orebody most likely to define the Stage 2 expansion case, converting targeted Inferred material to Indicated where the drilling supports it, and completing the geotechnical work required for robust pit design. Stage 2 is fully permitted and this current drilling will help define our speed to move to stage 2 production. We will update the market as assays are received and the model work is finalised and Stage 2 study work progresses."

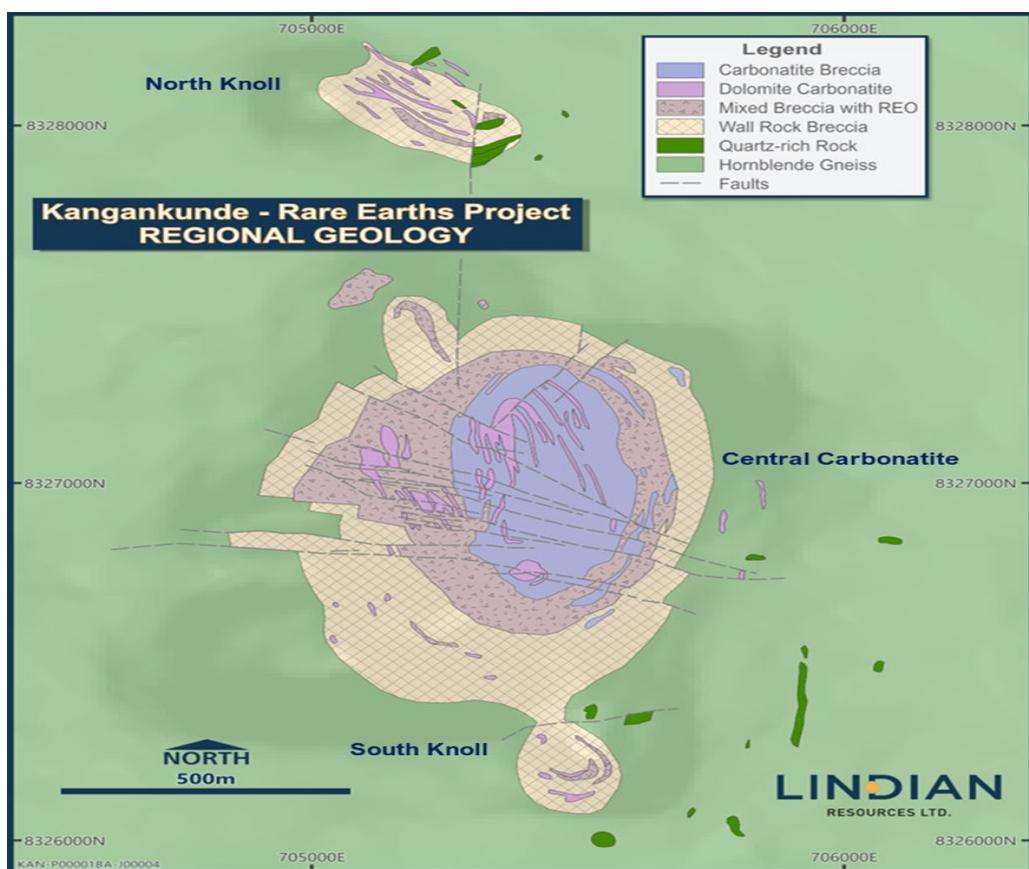


Figure 2: Kangankunde Regional Geology interpreted carbonatite complex highlighting the Central Carbonatite and North/South Knolls, with mapped breccias, REO-bearing mixed breccia zones and major faults that inform Stage 2 drill targeting and pit expansion studies¹.

Competent Persons Statement

The information in this report that relates to Mineral Resource classification target ranges is based on information compiled by Mr Geoff Chapman, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Chapman is the principal of geological consultancy GJ Exploration Pty Ltd that is engaged by to Lindian Resources Limited. Mr Chapman has sufficient experience that is 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. Chapman consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

¹ Refer ASX Announcement "Commences drilling at high-grade North Knoll target" dated 8 December 2025.



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

This announcement contains references to prior ASX market announcements released by the Company and reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The original market announcements are available to view on www.lindianresources.com.au and www.asx.com.au. The Company is not aware of any new information or data that materially affects the information included in the original market announcement which continue to apply.

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 world².

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 Ltd³ and a A\$91.5 million institutional placement⁴, 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



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

³ Refer ASX announcement "Strategic Partnership with Iluka for Funding and Offtake" dated 6 August 2025.

⁴ 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.



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