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LINDIAN

RESOURCES LTD.

The New Force In Rare Earths

Half-Year Report
December 2025

FINANCIAL REPORT FOR THE HALF YEAR
ENDED 31 DECEMBER 2025

ACN 090 772 222

Corporate Directory

DIRECTORS

Mr Robert Martin
Executive Chairman

Mr Zekai (Zac) Komur
Executive Director

Mr Yves Occello
Non-Executive Director (Independent)

Mr Park (Zuliang) Wei
Non-Executive Director

COMPANY SECRETARY

Mr Ben Donovan
(appointed 17 January 2025)

REGISTERED OFFICE

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Perth WA 6000 Australia
info@lindianresources.com.au

WEBSITE

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ASX CODE: LIN

ABN

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AUDITOR

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Perth WA 6000 Australia

SOLICITORS

Hamilton Locke
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Perth WA 6000 Australia

Herbert Smith Freehills
Level 11/1 The Esplanade
Perth WA 6000 Australia

BANKERS

Westpac Banking Corporation
109 St Georges Terrace
Perth WA 6000 Australia

SHARE REGISTRY

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000 Australia

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1.0

Business Overview

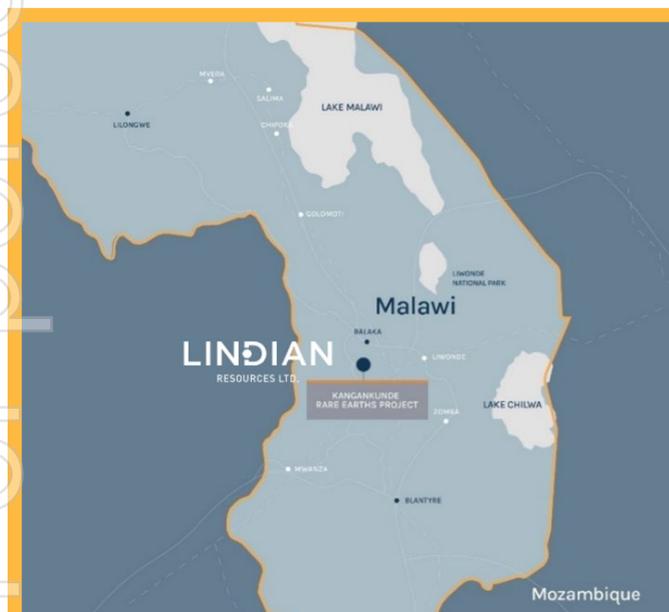
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1.1 Company Overview

Lindian Resources Ltd ('Lindian' or the 'Company') (ASX:LIN) is an Australian company advancing its fully-funded, world-class Kangankunde Rare Earths Project ('Kangankunde' or the 'Project') in Malawi. Through the development of this project, Lindian will become a globally significant critical minerals producer.

- The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's portfolio. It is one of the world's largest rare earth deposits, ranking top tier for REO grade with exceptionally low impurities and minimal radioactive minerals. Kangankunde also benefits from one of the lowest capital and operating cost structures of any global rare earths project. A Feasibility Study released in July 2024 on Stage 1 development delivered outstanding technical and economic results, including a pre-tax NPV⁸ of US\$794m and an IRR of 99%, confirming its impressive development potential and significant future expansion opportunities¹.
- The Project has access to good supporting infrastructure, strong community and government support, and all key licences and approvals are in place. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd² (Iluka) and a A\$91.5 million institutional placement³, the Company announced the Final Investment Decision (FID) for Stage 1 and is now fully funded with construction advancing.
- Lindian also has several bauxite assets in Guinea and Tanzania. Guinea is known as the premier bauxite producer in the world, having significant quantities of premium quality high grade and low impurities bauxite. Lindian's three bauxite assets in Guinea have a combined 1 Bt JORC resource⁴.



Kangankunde Rare Earths Project location.



Lindian Resources Head Office location.

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.
4. Refer ASX Announcements "World Class Lelouma Project Increases Resources to 900MT" dated 6 October 2020. "Lindian Signs Agreement to Acquire 75% of Woula Project" dated 22 October 2020 and "Digestion Test Results Gaoual Bauxite Project" dated 4 February 2021.

1.2 Directors' Report

The Directors present their report for Lindian Resources Limited and its subsidiaries for the half year ended 31 December 2025.

Directors

The names of Directors who held office during or since the end of the half year and until the date of this report are as below.

Directors were in office for the entire period unless otherwise stated.

Mr Robert Martin	Executive Chairman
Mr Zekai (Zac) Komur	Executive Director
Mr Park Wei	Non-Executive Director
Mr Yves Ocello	Non-Executive Director

Company Secretary

Mr Ben Donovan has been Company Secretary since 17 January 2025.

Results

The loss after tax for the half year ended 31 December 2025 attributable to the members of the Company was \$8,790,911 (31 December 2024: \$6,779,431).

Nature of Operations and Principal Activities

During the half year, the principal activity was mineral exploration and the development of the Kangankunde Rare Earths Project.

Review of Operations

Lindian's principal focus during the half year was early works construction and construction of non-process infrastructure.

In addition, the Company continued its strategic review of the bauxite assets.

Members of the IMF and UNDP delegation on a visit to the Kangankunde Rare Earths Project.



1.2.1 Review of Operations

Earth works underway on haul roads at Kangankunde.



During the half year, Lindian significantly progressed the Kangankunde Rare Earths Project from initial site establishment into full-scale construction and operational readiness. The period was transformational for the Company, marked by securing full project funding and announcing Final Investment Decision, establishing strategic offtake partnerships, commencing the Stage 2 Expansion Study, and activating multiple concurrent construction work fronts.

Kangankunde is now firmly positioned as the next rare earth project globally to enter production, with first production targeted for Q4 2026.

Kangankunde Rare Earths Project – Malawi

Building on this momentum, the Company moved decisively from early works into coordinated execution across all major workstreams. Full project funding and 100% ownership were secured, major construction and infrastructure contracts were awarded, and both mining and processing readiness advanced in line with schedule. In parallel, Lindian initiated the Stage 2 Expansion Study and continued downstream engagement to support long-term growth. Together, these developments strengthened schedule certainty, reduced execution risk and further cemented Kangankunde's position as the next rare earths project globally to enter production, with first production targeted for Q4 2026.

1.2.1 Review of Operations (continued)

Iluka Resources Strategic Partnership

The first major event of the half year was marked by Lindian entering into a strategic partnership with Iluka Resources, comprising a binding funding facility and long-term offtake agreement to support development of the Kangankunde Rare Earths Project¹.

The agreement included a US\$20 million (~A\$32 million) construction term loan facility provided by Iluka to support project development and construction activities, together with a 15-year offtake agreement for the supply of rare earth monazite concentrate from Kangankunde.

Under the terms of the offtake agreement, Iluka will purchase 6,000 dry metric tonnes per annum of monazite concentrate from Kangankunde for an initial 15-year term, providing Lindian with long-term contracted revenue and a clear commercial pathway to production. Pricing is linked to the realised price of NdPr oxides produced at Iluka's Eneabba Rare Earths Refinery in Western Australia, with a pricing structure that incorporates a payability mechanism allowing upside exposure to rising rare earth prices while providing downside protection through a floor price set above Kangankunde's expected operating costs.

The strategic partnership also establishes a framework for future project expansion. Iluka has been granted rights of first refusal over additional product volumes associated with the planned Stage 2 expansion of Kangankunde, including the potential to purchase up to an additional 25,000 tonnes per annum of concentrate for a further 15-year period, subject to providing a 50% debt funding offer for the expansion capital cost.

Importantly, the partnership integrates Kangankunde into the emerging downstream rare earths processing ecosystem being developed in Western Australia, with concentrate from the Project expected to supply feedstock to Iluka's Eneabba Rare Earths Refinery, Australia's first fully integrated rare earths refinery being developed in partnership with the Australian Government.

The agreements represent a significant de-risking milestone for the Kangankunde development, providing cornerstone project funding, long-term offtake certainty and alignment with a globally recognised downstream processing partner.

Final Investment Decision, Funding and Ownership

The approval of Final Investment Decision and securing of full project funding during the half year were the foundational milestones that enabled the significant acceleration of construction and execution activity at Kangankunde.

In August 2025, Lindian successfully completed a \$91.5 million two-tranche institutional placement to fund Stage 1 development². The Placement was strongly supported by domestic and international institutional investors and provided the capital certainty required to transition the Project from early works into full-scale construction. Funding supports processing plant engineering and construction, long-lead equipment procurement, mining fleet acquisition, Non-Process Infrastructure development and associated working capital requirements through to commissioning.

Following settlement of both tranches, the Company entered the execution phase with a strong cash position and clear funding visibility aligned to the Stage 1 development plan and construction schedule.

During the period, Lindian also completed the final payment under its acquisition agreement of Rift Valley Resource Developments Limited (RVRD)³. The remaining US\$10 million tranche was paid in December 2025, satisfying all outstanding consideration obligations under the staged acquisition structure.

With this final payment, Lindian secured 100% ownership of the Kangankunde Rare Earths Project, having paid a total of US\$30 million across four tranches to RVRD and its shareholders. Completion of the acquisition removes any residual vendor exposure or deferred payment obligations and simplifies the Project's ownership and cash flow structure.

Full ownership enhances strategic flexibility in relation to future offtake, downstream processing and financing initiatives, while ensuring that all future cash flows and expansion upside accrue directly to Lindian shareholders.

The combination of Final Investment Decision, secured funding and completion of the acquisition marked the formal transition of Kangankunde into a fully funded, wholly owned development asset advancing toward first production targeted in Q4 2026.

1. Refer ASX Announcement "Strategic partnership with Iluka for funding and offtake" dated 6 August 2025.

2. Refer ASX Announcement "\$91.5m Institutional Placement and FID Approved" dated 20 August 2025.

3. Refer ASX Announcement "Lindian Moves To 100% Ownership Of Kangankunde" dated 10 December 2025.

1.2.1 Review of Operations (continued)

Processing Plant Progress – Design and Construct Award

A major execution milestone during the half year was the award of the Stage 1 processing plant Design and Construct (D&C) contract to Obsideo Engineering following a structured, competitive tender process¹.

The award marks the transition of Kangankunde from feasibility into full construction delivery. The D&C contract covers complete engineering, procurement, construction and commissioning of the processing facility, including crushing, grinding, gravity and magnetic separation circuits and associated utilities. The D&C structure provides a single point of accountability, strengthening delivery certainty and execution discipline as the Project advances toward commissioning.

Following contract award, detailed engineering commenced immediately in collaboration with Lindian's project team. Critical path planning was finalised, procurement packages released and long-lead equipment orders placed to protect schedule integrity. Site preparation across the plant footprint and ROM stockpile areas progressed to near completion in readiness for civil mobilisation.

Importantly, detailed design optimisation enhanced the plant configuration to deliver approximately 25% additional throughput capacity relative to Stage 1 Feasibility Study parameters while maintaining capital expenditure broadly within feasibility estimates. As a result, Stage 1 production capacity has increased to approximately 20,000 tonnes per annum of monazite concentrate. This uplift improves operational flexibility, ramp-up resilience and scalability, while strengthening the Project's early cash flow profile without a material increase in capital intensity.

The D&C award materially reduces technical and execution risk and underpins the construction schedule aligned with first production in late Q4 2026. With engineering underway and procurement advanced, Kangankunde's processing infrastructure is firmly in build phase.



Front left to right: Lindian Resources Executive Chairman, Robert Martin with Cobus Robertson, Obsideo CEO & Managing Director.

Back left to right: Lambert Taute, Process Engineering Manager; Waldo Retief, Project Services Manager; Hein Ackerman, Project Manager; Louricus Taljaard, Engineering Manager.

1. Refer ASX Announcements "Process Plant Optimised and Obsideo awarded D&C Contract" dated 17 December 2025 and "Production Increase and Forecasts Update and Retraction" dated 18 December 2025.

1.2.1 Review of Operations (continued)

Non-Process Infrastructure Execution

During the half year, Lindian awarded all major Non-Process Infrastructure (NPI) contracts for Kangankunde, representing an important advancement and moving the Project into coordinated construction across critical enabling infrastructure¹.

The award of these contracts secured delivery partners across essential operational infrastructure, including the mining workshop, administration building, fuel farm, explosives magazine, tailings storage facility and site-wide power and services distribution.

This milestone ensured alignment between infrastructure readiness, mining fleet mobilisation and processing plant construction, strengthening overall schedule certainty as the Project advances toward production.

Construction progressed across multiple work fronts during the period. Development of the power corridor advanced in coordination with ESCOM Malawi to establish a reliable grid connection to site, forming the backbone of the Project's power supply strategy supported by backup and solar generation. Installation of overhead power line infrastructure progressed in line with schedule, positioning the site for energisation in advance of plant commissioning.



Lindian team members outside newly completed non-process infrastructure at the Kangankunde Rare Earths Project, supporting the transition to sustained construction and operational readiness ahead of first production.

Significant progress was also made across core operational infrastructure. Civil works for the main administration building were completed, allowing structural construction to commence and establishing the future operational hub for the Project. Construction of the mining workshop advanced to support maintenance of the owner-operated fleet, ensuring operational readiness ahead of mining commencement. The explosives magazine received regulatory approval following inspection by the Chief Inspector of Explosives Malawi, with construction progressing to support safe and controlled blasting operations. In parallel, development of the fuel farm advanced, including installation of bulk fuel storage and integrated safety systems to support both construction and long-term operations.

Completion and advancement of these critical infrastructure components represent an important step in transitioning Kangankunde into full construction and operational readiness. The coordinated delivery of Non-Process Infrastructure materially strengthens execution capability and ensures the necessary supporting systems are in place to align with processing plant construction and the targeted commencement of production in Q4 2026.



Work is progressing on the Tipume accommodation camp.

1. Refer ASX Announcement "Non-Process Infrastructure Contracts Awarded At Kangankunde" dated 11 December 2025

1.2.1 Review of Operations (continued)

Mining Operations and Owner-Operator Model

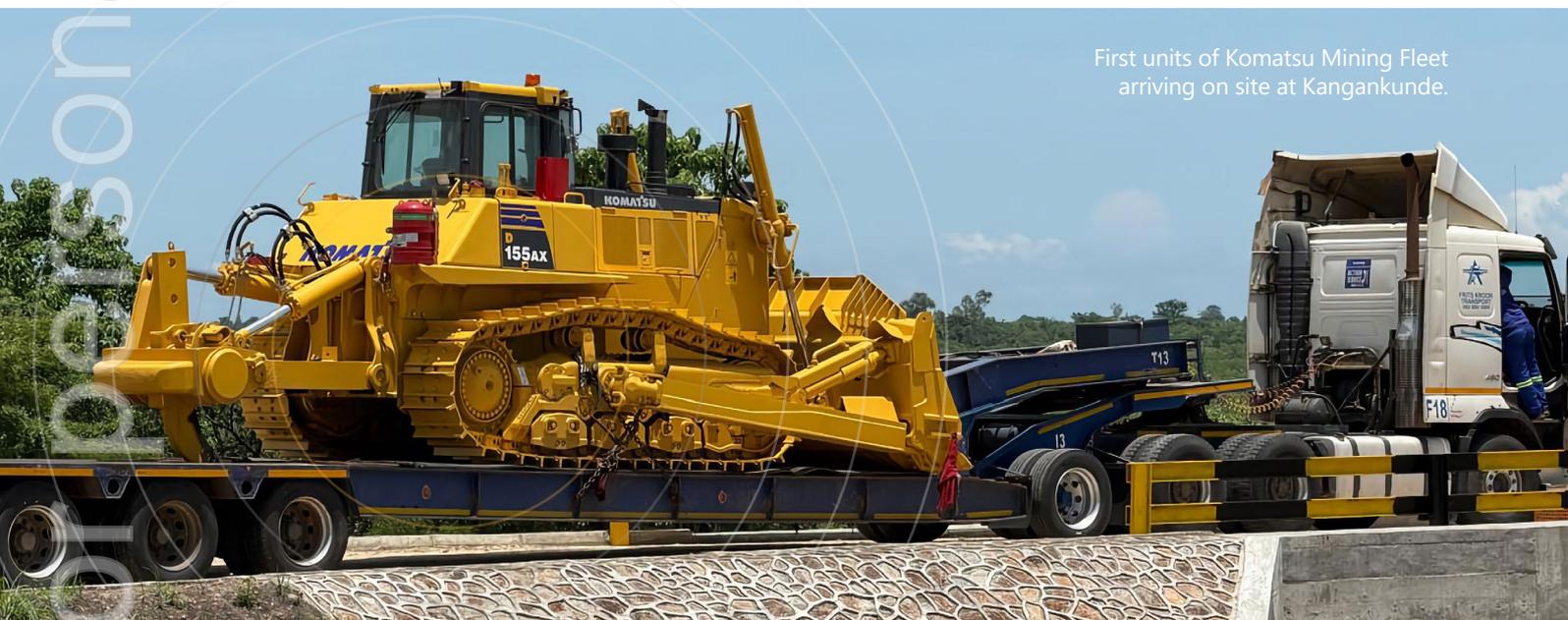
In August 2025, Lindian formalised its decision to adopt an owner-operator mining model for the Kangankunde Rare Earths Project, a strategic initiative expected to deliver a material reduction in mining operating costs while strengthening operational control and long-term margin performance¹.

The transition to owner-operator mining is expected to reduce mining costs by approximately 30%, lowering unit mining costs from approximately US\$12.00 per tonne to US\$8.40 per tonne. Importantly, this cost improvement is being achieved without increasing overall Stage 1 capital expenditure, with savings realised across other construction areas reallocated to fund fleet ownership. This strengthens Kangankunde's operating cost profile and reinforces its positioning as a globally competitive, low-cost rare earth development.

To support implementation, Lindian secured its primary mining fleet through Komatsu, including excavators, articulated haul trucks, wheel loaders and ancillary mining equipment, together with a Sandvik drill rig for drilling and grade control. The first Komatsu fleet units arrived on site at the end of 2025, marking the commencement of mining equipment mobilisation, with the remaining units scheduled for delivery progressively throughout Q1 2026. Assembly, commissioning and operator training are advancing in parallel to ensure operational readiness ahead of mining commencement.

Construction of the mining workshop and maintenance facilities progressed during the period to support fleet operations, ensuring in-house capability is established in line with mobilisation. Mine planning, workforce recruitment and operational readiness activities are continuing to align with plant construction and commissioning.

Ownership of the mining fleet provides Lindian with full operational control over mining activities, delivering improved cost certainty, operational flexibility and margin resilience as Kangankunde advances toward first production targeted for Q4 2026.



First units of Komatsu Mining Fleet arriving on site at Kangankunde.

Workforce Accommodation and Site Readiness

Construction of the Kangankunde accommodation camp progressed during the period, supporting the transition to sustained on-site construction and operational readiness². Located adjacent to the Project, the purpose-built camp is designed to accommodate up to 90 personnel and will support both the construction workforce and ongoing operations. Civil works, site preparation and infrastructure installation advanced during the half year, including foundations, utilities and essential services. Establishment of the accommodation camp is a critical enabling component of the Project, ensuring sufficient capacity to house personnel safely and efficiently as construction activity accelerates and the workforce expands ahead of mining and processing operations.

1. Refer ASX Announcement "Adopts Owner-Operator Mining At Kangankunde" dated 30 September 2025.

2. Refer ASX Announcement "Commences construction of accommodation at Kangankunde" dated 21 November 2025.

1.2.1 Review of Operations (continued)

Construction progress at the Tipume workers accommodation camp.



Downstream Metallurgical Progress

During the period, Lindian received the final downstream metallurgical testwork results from the Australian Nuclear Science and Technology Organisation (ANSTO), providing further validation of the Kangankunde Rare Earths Project's downstream processing pathway and confirming the ability to efficiently convert Kangankunde monazite concentrate into a high-purity Mixed Rare Earth Carbonate (MREC) product¹.

The ANSTO testwork program applied a conventional sulphuric acid bake and water leach flowsheet followed by impurity removal and rare earth precipitation, demonstrating a technically straightforward and scalable hydrometallurgical processing route suitable for large-scale industrial application. The program achieved strong rare earth recoveries, with total rare earth oxide recoveries of approximately 92% and NdPr recoveries of up to 97%, producing a high-grade MREC product containing approximately 54% total rare earth oxides.

Importantly, radiological analysis of the resulting product confirmed exceptionally low radionuclide levels. Uranium and thorium concentrations in the final MREC were below analytical detection limits and Ac-227 activity was negligible. These results demonstrate that Kangankunde concentrate can be processed without the need for complex tertiary radionuclide removal circuits, materially simplifying downstream processing and reducing both technical and regulatory complexity.

The ANSTO results also confirmed that Kangankunde concentrate would not be classified as radioactive material for transport under international transport regulations, an important outcome that supports simplified logistics, handling and international shipment of downstream products.

Together, these results validate Kangankunde's downstream processing pathway and confirm the Project's ability to produce a premium, specification-ready rare earth intermediate product using conventional processing technology.

1. Refer ASX Announcement "Kangankunde MREC Testwork Delivers 97% NdPr Extraction" dated 2 December 2025.

1.2.1 Review of Operations (continued)

Stage 2 Growth and Planning

In parallel with Stage 1 delivery, Lindian advanced its long-term growth strategy through commencement of the Stage 2 Expansion Study and receipt of the Kangankunde Mining Licence, a critical regulatory approval enabling full-scale development and future expansion of the Project¹.

The Mining Licence, granted by the Government of Malawi, formally authorises Lindian to mine and produce rare earth concentrate from Kangankunde and provides long-term tenure security over the resource. The approval represents a major de-risking event, confirming the Project's regulatory pathway and enabling both Stage 1 production and future Stage 2 expansion activities to proceed under a fully permitted mining framework.

Exploration and Resource Upside

In August 2025, Lindian received approval for the expansion of its Mining Licence at Kangankunde, increasing the licensed area from approximately 900 hectares to 2,500 hectares². The enlarged footprint significantly enhances the Company's operational flexibility and provides the necessary land area to support future mine planning, infrastructure development and near-mine exploration activities across the broader carbonatite system. Importantly, the expanded licence area enables Lindian to progress Stage 2 expansion studies aimed at increasing production capacity by up to an additional 100,000 tonnes per annum, supporting the Company's strategy to scale Kangankunde into a globally significant rare earths operation over the long term.

During the period, Lindian commenced drilling at the North Knoll prospect, located approximately 800 metres north of the Kangankunde Central Carbonatite and within the existing Mining Licence area. North Knoll represents a high-priority near-mine exploration target with the potential to expand the Project's Mineral Resource base and enhance long-term production flexibility.

The drilling program was designed to test the down-dip and along-strike continuity of previously identified high-grade ferroan dolomite carbonatite mineralisation, which had returned surface rock chip assays of up to 7.15% TREO, with strong NdPr distribution. The proximity of North Knoll to the planned Stage 1 processing plant and mining infrastructure provides a clear pathway for potential integration into future mine plans, subject to drilling results and resource definition.

This program forms part of Lindian's broader strategy to systematically evaluate and expand the Kangankunde resource footprint, targeting opportunities to increase resource confidence, extend mine life and support future production growth. The results of the North Knoll drilling are expected to inform ongoing resource modelling and contribute to the Company's long-term expansion planning, including the Stage 2 Expansion Study³.



Drilling underway at the high-grade North Knoll, Kangankunde Rare Earths Project.

1. Refer ASX Announcement "Stage 2 Mining Licence Expansion Approval - Update" dated 18 August 2025
 2. Refer ASX Announcement "Stage 2 Mining Licence Expansion Approval - Update" dated 18 August 2025.
 3. Refer ASX Announcement "Commences drilling at high-grade North Knoll target" dated 8 December 2025.

1.2.1 Review of Operations (continued)

Community Engagement

Community engagement remained a core focus throughout the half year as construction activity at Kangankunde intensified. Lindian continued to implement its Community Engagement Plan, maintaining regular and structured engagement with local communities to support alignment, transparency and long-term shared outcomes as the Project progresses toward production.

During the period, Lindian's Community Liaison team, together with senior site management, held ongoing meetings with local Chiefs, community representatives and district officials to coordinate site activities, manage access arrangements and communicate upcoming construction programs. Engagement focused on employment and training opportunities, local procurement, education support and community infrastructure priorities, ensuring that Project development activities continued to align with community expectations.

As construction activity increased, Lindian progressed initiatives aimed at delivering tangible social benefits alongside Project development. These included continued support for local education initiatives, engagement with school leadership and community groups, and planning for further programs to support skills development and workforce participation. Community feedback continued to inform the prioritisation and sequencing of initiatives, reinforcing a collaborative approach to long-term community partnership.

Lindian also hosted community engagement events and meetings throughout the Balaka District, reinforcing open dialogue as workforce numbers increased and construction activity expanded across multiple work fronts. These engagements are designed to support social licence, minimise disruption and ensure the benefits of the Kangankunde Project are shared from its early stages and over the life of the operation.

Community Engagement Plan meeting in progress at Kangankunde.



1.2.1 Review of Operations (continued)

Bauxite Assets – Guinea

During the half year ended 31 December 2025, Lindian strengthened its position across its Guinea bauxite portfolio through completion of the acquisition of the remaining 25% interest in the Lelouma Bauxite Project, securing 100% ownership of the asset¹.

The final tranche of the acquisition was completed during the period through the issue of 20 million Lindian shares, satisfying all remaining obligations under the share purchase agreement. Completion of the transaction removes all legacy investment deed requirements, including milestone and timing constraints, and provides Lindian with full strategic and commercial control over the project.

Lelouma hosts a globally significant 900 million tonne JORC-compliant bauxite resource and is recognised as one of the highest-quality undeveloped bauxite deposits globally, suitable for direct shipping ore production without the need for beneficiation. Securing full ownership provides Lindian with maximum flexibility to advance permitting, infrastructure access discussions, strategic partnerships or future monetisation pathways.

Lindian continues to assess the strategic pathway forward for its Guinea bauxite portfolio and is actively evaluating a range of options to unlock value, including development, partnership and potential monetisation opportunities, while maintaining its primary focus on advancing the Kangankunde Rare Earths Project toward production.

Leadership Changes

During the half year, Lindian strengthened its leadership team and organisational capability to support the transition of the Kangankunde Rare Earths Project into sustained construction and execution. As Project activity intensified, targeted appointments were made across delivery, operations and corporate functions to ensure appropriate governance, technical depth and execution discipline. Zac Komur transitioned from Non-Executive Director to Executive Director, assuming responsibility for delivery of the Kangankunde Project and progression of Stage 2 studies. He brings more than 25 years of global project delivery experience across mining, processing and large-scale construction and is focused on maintaining schedule, cost and quality discipline as the Project advances toward production.

During the period, Robert Rickie was appointed Commercial and Supply Manager, responsible for establishing and overseeing the commercial and supply chain framework for the Project, including procurement, contracting, logistics and governance systems to support construction and future operations. Mr Rickie brings more than 15 years of experience across contracts, procurement and project delivery within the mining sector, including senior commercial roles with IGO Limited and Iluka Resources. Samuel Boachie was appointed Mining Manager, responsible for implementation of the owner-operator mining model and oversight of mining execution planning and workforce development. Mojalefa Sechemane was appointed Processing Manager and will lead the processing function through plant construction, commissioning and ramp-up, working closely with the Design and Construct contractor.



Entrance gate at the Kangankunde Rare Earths Project.

1. Refer ASX Announcement "Secures 100% Ownership of the Lelouma Bauxite Project" dated 28 April 2025.

1.2.1 Review of Operations (continued)

Stakeholder, Government and Investor Engagement

Stakeholder and government engagement increased significantly during the period, reflecting Kangankunde's transition into full construction and its growing strategic importance within global rare earth supply chains. Lindian maintained close engagement with the Government of Malawi at both district and national levels, providing regular updates on construction progress, workforce development and the pathway to production. These engagements reinforce strong government support for the Project and alignment on Kangankunde's role in supporting national economic development, employment and infrastructure investment.

During the period, Lindian hosted a senior United States Government delegation at the Kangankunde Rare Earths Project, including a site visit and detailed briefings on construction progress, operational readiness and development timelines. Discussions highlighted the strategic importance of Kangankunde as a near-term source of critical rare earth materials and its potential role in supporting diversified and secure supply chains for advanced manufacturing, clean energy and defence applications.



Executive Chairman Robert Martin and Lindian Senior Counsel Dr Kalekeni Kaphale at meetings in Washington DC with US Government Officials.

In parallel, Lindian's executive leadership team undertook extensive international investor engagement, attending major mining and critical minerals conferences and participating in investor roadshows across Australia, Europe, the United States and Asia.

These engagements included meetings with institutional investors, strategic partners and downstream participants, reflecting increasing international interest in Kangankunde as it advances toward production. Lindian was also featured in a number of international media publications during the period, including a November feature in *The Washington Post* titled "The body of AI: Power, minerals and machines," which highlighted the strategic importance of critical minerals and Kangankunde's emerging role in supporting diversified global rare earth supply chains.

Collectively, these government, investor and media engagement activities reflect the growing global profile of Kangankunde and reinforce its positioning as one of the next rare earth projects globally to enter production, with increasing recognition of its strategic importance in supplying critical materials into transparent and secure supply chains.

1.2.2 Ore Reserves and Mineral Resources Statements

Kangankunde Mineral Resource Estimate

In May 2024, Lindian upgraded the Project's Mineral Resource Estimate¹. This upgraded Estimate supported the maiden Ore Reserve announced on 1 July 2024.

The upgraded Mineral Resource Estimate now includes 61 Mt in the indicated category at a 2.43% TREO grade (0.5% TREO cut-off). The Indicated resource includes a higher-grade component of 25 Mt grading 3.26% TREO (2.5% TREO cut-off grade) and 300,000 tonnes of neodymium-praseodymium (NdPr) with NdPr averaging 20.2% of TREO.

Table 1: Kangankunde Rare Earths Project Mineral Resource Estimate above 0.5% TREO cut-off grade²

Category	Tonnage (Millions)	TREO Grade (%)	NdPr % of TREO**	Tonnes Contained NdPr* (kt)
Indicated	61	2.43	20.1	298
Inferred	200	2.05	20.4	834
Total	261	2.14	20.3	1,132

• Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

• Updated Mineral Resource Estimate for Kangankunde refer ASX Announcement 2 May 2024.

* NdPr = Nd₂O₃ + Pr₆O₁₁.

** NdPr% / TREO% x 100.

Kangankunde Ore Reserve

In July 2024, Lindian released the Project's maiden Ore Reserve. The Ore Reserves are in accordance with JORC 2012 and estimated at 23.7 Mt of Ore Reserves at a grade of 2.9% TREO, based on a cut-off grade of 1.00% TREO. All of the Ore Reserve is within the Probable category.

The figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves.

- Due to rounding, some columns or rows might not compute exactly as shown.
- Ore Reserves are stated as in-situ dry tonnes, figures are reported in metric tonnes.
- The Ore Reserve is derived from Indicated Mineral Resources.
- The Ore Reserves are defined on the basis that inventory above a defined cut-off.
- Modifying factors applied are described in the JORC table 1 – ASX announcement 1 July 2024.
- Refer ASX announcement 5 October 2023 – Exploration Target defined at Kangankunde.

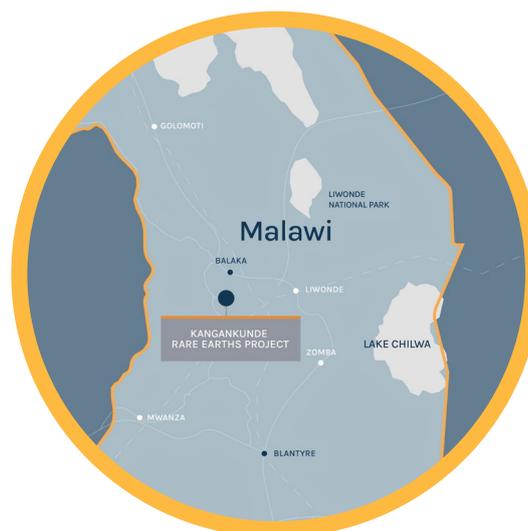


Table 2: Kangankunde Rare Earths Project Ore Reserves (June 2024)³

Category	Ore Tonnes (Mt)	TREO Grade (%)	NdPr % of TREO**	Tonnes Contained NdPr* (kt)
Proved	-	-	-	-
Probable	23.7	2.9	19.7	676
Total	23.7	2.9	19.7	676

1. Refer ASX Announcement 2 May 2024 "Kangankunde Mineral Resource Estimate updated to include 61 million tonnes Indicated category grading 2.43% TREO".

2. Refer ASX Announcement 2 May 2024 "Updated Mineral Resource Estimate for Kangankunde".

3. Refer ASX Announcement 1 July 2024 "Kangankunde Project Stage 1 Outstanding Feasibility Study Results".

1.2.2 Ore Reserves and Mineral Resources Statements (continued)

Kangankunde Exploration Target

An Exploration Target has been determined for the Central Carbonatite of the Kangankunde Rare Earths Project in addition to the current Mineral Resource Estimate (MRE), as follows:

Target	Range	Tonnes (Millions)	Grade (TREO %)
Exploration Target	Lower	400	2.0
Central Carbonatite	Upper	800	2.7

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target has been considered following the successful Phase 2 deep drilling program that showed the continuity of high-grade, rare-earth mineralisation up to 800 metres beneath the limits of the Mineral Resource Estimate. The Central Carbonatite exploration target will be evaluated by drill programs aimed at creating a reportable resource. This work is anticipated to be conducted on a staged basis in conjunction with mine development over future years and consistent with staged operation expansion planning.

The Exploration Target is based on the current geological understanding of the mineralisation geometry supported by more than 17,000 metres of drilling, resource estimation modelling and surface mapping but does not consider factors related to geological complexity, possible mining method or metallurgical recovery factors. This estimate provides an assessment of the potential scale of the Project mineralisation beyond the existing MRE and the work programs needed to convert this estimate to a resource in the future.

The reported Kangankunde Central Exploration Target is defined by:

- The resource model for Kangankunde Central which is based on three-dimensional geological domains defined by drilling and surface mapping.
- The reported resource from this model was limited by data density to an inferred classification with the depth limit ranging from 200 metres (800mRL to the 600mRL) to 400 metres (750mRL to 350mRL) below surface.
- Beneath the inferred resource limit mineralisation has been identified by drill holes KGKRCDD074 and KGKDD009 to extend to -200mRL, 600 to 800 metres below current MRE limit.
- In addition to depth extension, the margins of the mineralisation have not been fully tested with surrounding wall rock / carbonatite breccias shown to be mineralised where drilled. To date drilling has not tested fully the lateral extents of this mineralisation.
- The Exploration Target lower tonnage range of 400 million tonnes assumes a depth limitation to the 200m RL. This material was included in the assessment of the existing resource model estimation but has insufficient drilling data to be classified according to JORC guidelines.
- The Exploration Target upper tonnage range projects the mineralisation below the current model limit from the 200mRL to the -200mRL, a further 400 vertical metres beyond the Exploration Target lower tonnage range depth limit. This depth extent is supported by drill holes KGKRCDD074 and KGKDD009 that both contained consistent rare earths mineralisation to this depth. This upper range tonnage assumes the tonnes of the lower 400 metres of the existing resource model (600mRL to 200mRL) will be replicated from 200mRL to -200mRL.
- The Exploration Target lower grade range is based on a 10% reduction of the MRE grade to account for the halo of surrounding lower grade mineralisation, while the upper grade range is based on an approximation of the higher-grade contiguous carbonatite grades assayed from KGKDDRC74 and KGKDD009 at depth.

1.2.2 Ore Reserves and Mineral Resources Statements (continued)

Competent Persons' Statement: Kangankunde Mineral Resource

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, 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 Project, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this announcement that relates to Exploration and Metallurgy Results of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) and which are available to view at www.lindianresources.com.au and for which Competent Persons' consents were obtained.

The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Unless otherwise stated, where reference is made to previous releases of Exploration Results, Metallurgy Results and Mineral Resources in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the Exploration Results, Metallurgy Results, and Mineral Resources included in those announcements continue to apply and have not materially changed.

Competent Persons' Statement: Kangankunde Ore Reserve

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

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserve of the Project, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Competent Persons' Statement: Kangankunde Exploration Target

The information in this report that relates to the Exploration Target for the Kangankunde Rare Earths Project is based on information compiled by Mr Alistair Stephens, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Stephens was CEO of Lindian Resources Limited. Mr Stephens has sufficient experience 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 Stephens consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

1.2.2 Ore Reserves and Mineral Resources Statements (continued)

The information in this report that relates to previous exploration results for the Kangankunde Rare Earths Project was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX. The Company is not aware of any new information or data that materially affects these exploration results as originally referenced.

Gaoual Bauxite Project

The Gaoual Bauxite Project (Gaoual Project) is in northwestern Guinea within the Boké Bauxite Belt. It is situated south of the township of Gaoual in the northern portion of the Kogon-Tomine interfluvium, about 65 km northeast of Sangaredi. The Company has agreements in place to acquire up to 75% of the Gaoual Project. The Gaoual Project's asset contains conglomerate bauxite at the Bouba plateaux which is the same type of ore that was initially discovered at the Sangaredi bauxite deposit which is owned by Compagnie des Bauxites de Guinée (CBG).

Bouba Plateaux Mineral Resource Estimate

The resource contained within the Bouba Plateau was estimated in July 2020 by Cube Consulting Pty Ltd, Perth, Western Australia. The resource has been estimated using ordinary kriging. A total JORC compliant Indicated Resource of 101.5M @ 49.8% Al₂O₃ was defined using a cut-off of 40% Al₂O₃. The resource includes high grade areas with 83.8Mt @ 51.2% Al₂O₃ using a higher cut-off of 45% Al₂O₃ (Table 3)¹.

Table 3: Bouba Plateaux Resource Summary

	Resources (Mt)	Cut-Off (Al ₂ O ₃ %)	Grade (Al ₂ O ₃ %)	Grade (SiO ₂ %)	Category
High-Grade Resources	83.8	45	51.2	11.0	Indicated
Total Resources	101.5	40	49.8	11.5	Indicated

Competent Persons' Statement: Gaoual Project

The information in this report that relates to Mineral Resources for the Gaoual Project is extracted from an ASX announcement dated 15 July 2020 'Lindian Defines Maiden Resource for its High-Grade Conglomerate Bauxite' available to view at www.lindianresources.com.au and for which a Competent Person consent was obtained.

The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource statement for the Gaoual Project was prepared by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 15 July 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

1. Refer ASX Announcement "Maiden Resource Defined for High Grade Conglomerate Bauxite" dated 15 July 2020.

1.2.2 Ore Reserves and Mineral Resources Statements (continued)

Lelouma Project Mineral Resource Estimate

In October 2020, an updated Mineral Resource Estimate for the Lelouma Bauxite Project (Lelouma Project) was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the JORC Code. SRK used Ordinary Kriging in Datamine to interpolate major oxide sample grades into a 3D block model (utilising percentage-space conversions to honour grade profiles during estimation) and assessed the estimation quality and fully validated the model. The validation process confirmed the robustness of the parameters used and the resultant model.

The inclusion of new drilling data into the existing database enabled the reporting of a resource of 900 Mt at 45.0% Al₂O₃ and 2.1% SiO₂. This additional exploration work has also enabled the definition of 155 Mt at 47.9% Al₂O₃ and 1.8% SiO₂ within the Measured Mineral Resource category confirming the Project's potential to produce high-grade ore, delivering some of the highest quality ore into Atlantic and Pacific refinery markets¹.

Table 4: Lelouma Project Mineral Resource Statement
(Inclusive of the Mineral Resources below in Table 5 below)

Cut-Off Criteria	Mineral Resource Category	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
>40% Al ₂ O ₃	Measured	155	47.9	1.8
<10% SiO ₂	Indicated	743	44.4	2.1
>1m Thick	Measured + Indicated	898	45.0	2.1
<1 Strip ratio (waste: ore thickness)	Inferred	2	42.9	2.8
	Grand Total M+I+I	900	45.0	2.1

Table 5: Lelouma Project High Grade Portion
(Included within the Mineral Resources in Table 4 above)

Cut-Off Criteria	Mineral Resource Category	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
>40% Al ₂ O ₃	Measured	115	49.6	1.8
<10% SiO ₂	Indicated	284	47.6	2.1
>1m Thick	Measured + Indicated	398	48.1	2.0
<1 Strip ratio (waste: ore thickness)	Inferred	0.1	46.1	2.8
	Grand Total M+I+I	398	48.1	2.0

Competent Persons' Statement: Lelouma Project

The information in this announcement that relates to Mineral Resources for the Lelouma Project is extracted from an announcement released to the ASX on 6 October 2020 titled 'World Class Lelouma Project Increases Resources to 900Mt' and is available to view at www.lindianresources.com.au and for which a Competent Person consent was obtained.

The Competent Person(s) consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource Statement for the Lelouma Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition (JORC, or the JORC Code), by constraining the in situ model using cut-off grades of >40% Al₂O₃ and <10% SiO₂, a maximum stripping ratio of 1:1 (thickness overburden/thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the

1. Refer ASX Announcement "World Class Lelouma Project Increases Resources to 900MT" dated 6 October 2020.

1.2.2 Ore Reserves and Mineral Resources Statements (continued)

criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 6 October 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Woula Bauxite Project

The Woula Bauxite Project (Woula Project) is located in northwestern Guinea, close to the coast and just 10 km from an existing haul road that connects it to the Katougouma river port.

Woula Project Mineral Resource Estimate

The Mineral Resource Estimate for the Woula Project was prepared and reported by SRK Consulting (UK) Ltd (SRK) by constraining the in-situ model using cut-off grades $>34\% \text{Al}_2\text{O}_3$ and $<10\% \text{SiO}_2$, a maximum stripping ratio of 1:1 (thickness overburden/ thickness bauxite) and a minimum bauxite thickness of one metre, all to satisfy the criteria of reasonable prospects for eventual economic extraction¹.

No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis.

These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

Table 6 – Woula Project Mineral Resource Statement
(inclusive of Mineral Resources stated in below Table 7)

Cut-Off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
$>34\% \text{Al}_2\text{O}_3$ 10% SiO_2 / $>1\text{m}$ Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	64	38.7	3.1
	Total	64	38.7	3.1

There are higher grade zones within the Woula Project and to demonstrate this, a separate split of material $>40\% \text{Al}_2\text{O}_3$ has been provided.

Table 7 – Woula Project High Grade
(Contained within the Mineral Resources as stated in Table 6)

Cut-Off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
$>40\% \text{Al}_2\text{O}_3$ 10% SiO_2 / $>1\text{m}$ Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	19	41.7	3.2
	Total	19	41.7	3.2

1. Refer ASX Announcement "Lindian Acquires 847Mt High Grade Tier-1 Bauxite Project" dated 23 September 2020.

1.2.2 Ore Reserves and Mineral Resources Statements (continued)

Competent Persons' Statement: Woula Bauxite Project

The information in this announcement that relates to Mineral Resources for the Woula Bauxite Project is extracted from an announcement released to the ASX on 23 September 2020 titled '*Lindian Acquires Tier-1 Bauxite Project with 847 Mt of High Grade Resource*'. It is available to view at www.lindianresources.com.au and for which a Competent Person(s) consent was obtained which such consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource statement for the Woula Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition (JORC, or the JORC Code), by constraining the in situ model using cut-off grades of $>34\% \text{ Al}_2\text{O}_3$ and $<10\% \text{ SiO}_2$, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the ASX announcement released on 23 September 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Tanzania Bauxite Project

No exploration activities, data collection or mineral resource estimation has been undertaken at the Tanzania bauxite projects during the reporting period.

Competent Persons' Statement: Tanzania

The information in this report that relates to Exploration Results for the Lushoto, Pare and Uyowa Projects is extracted from reports released to the ASX on 12 March 2019 titled '*Drilling Commences on Lushoto and Pare Bauxite Projects*' and on 15 May 2019 titled '*Drilling Update Tanzania*' are available to view at www.lindianresources.com.au and for which a Competent Person's consent was obtained. The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, 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 information included in the original ASX announcements released.

Unless otherwise stated, where reference is made to previous releases of exploration results in this report, the Company confirms that it is not aware of any new information or data that materially affects the information included and all material assumptions and technical parameters underpinning the exploration results included continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

1.2.3 Corporate Matters

Results - Annual General Meeting

The Company's Annual General Meeting was held on 10 November 2025 (refer ASX announcement 10 November 2025 for the full results of the meeting). All resolutions presented to shareholders were approved with the exception of Resolution 2 which was withdrawn.

Malawi – Kangankunde Acquisition

On 27 July 2023, Lindian announced the completion of the third tranche payment of US\$10 million in accordance with the Share Sale Agreement for the acquisition of Rift Valley Resource Developments Limited (RVRD), the Malawian company that holds 100% ownership of the globally significant Kangankunde Rare Earths Project.

During the half year, Lindian completed the fourth and final tranche payment of US\$10 million, exercising its right to make the payment ahead of schedule. The final tranche was originally payable upon commencement of commercial production at Kangankunde or by 31 July 2026. Completion of this payment brought total consideration paid under the acquisition to US\$30 million.

Following payment of the final tranche, Lindian increased its ownership interest in RVRD from 67% to 100%, resulting in full legal and beneficial ownership of RVRD and 100% direct ownership and control of the Kangankunde Rare Earths Project.

Legal Claim Dismissed

During the reporting period, Lindian successfully resolved legal proceedings commenced in the High Court of Malawi by Deep Blue Sea Limited, a company associated with Mr Robbie McCrae and Mr Peter Landau, against RVRD (administrator of the Estate of Michael G. Saner (deceased)) and Lindian.

The proceedings, which related to historical assertions concerning alleged introduction fees and rights purportedly linked to discussions in 2018, were formally dismissed in their entirety by the High Court of Malawi. No liability or settlement payment was required from Lindian. In addition, the Court awarded full costs in favour of Lindian, entitling the Company to recover legal costs incurred in defending the claim.

The dismissal of the proceedings removes any uncertainty arising from the matter and allows Lindian to maintain full focus on the execution and advancement of the Kangankunde Rare Earths Project. The Company has consistently maintained that the claims were without merit and that Deep Blue Sea Limited had no role or involvement in the transaction entered into with RVRD in 2022.

Cash Reserves

At the end of December 2025, the Company had \$56.9 M in cash.

Related Party Transactions

Lindian paid a total of \$887,350 to its Directors in relation to services during the half year ended 31 December 2025, comprised as follows:

Director	Position	Director's Fees (\$)	Consulting Fees (\$)	Totals (\$)
Robert Martin	Executive Chairman	42,000	432,810	474,810
Zac Komur	Executive Director	42,000	310,540	352,540
Yves Ocelllo	Non-Executive Director	30,000	-	30,000
Park Wei	Non-Executive Director	30,000	-	30,000
		144,000	743,350	887,350

Excludes share-based payments. Refer Note 2.5.

1.2.3 Corporate Matters (continued)

Interests in the Securities of the Company

At the date of this report, the interests of the Directors & Key Management Personnel in the securities of Lindian Resources Limited are:

Director / Key Management	Ordinary Shares	Performance Rights	Options Over Ordinary Shares
Robert Martin	1,000,000	9,000,000	-
Yves Ocello	-	1,500,000	-
Park Wei	114,797,079	-	-
Zac Komur	500,000	7,000,000	-
Teck Lim	2,005,000	1,000,000	-

Significant Events After the Balance Date

Acquisition of Operating Hydromet Plant

On 3 March 2026, the Company announced that it had executed a binding term sheet to acquire 100% of the existing Mixed Rare Earths Carbonate (MREC) from Summit Atom Rare Earth Company LLP. The fully constructed and commissioned cracking and leaching facility is located in the industrial precinct of Stepnogorsk, Kazakhstan (SARECO Cracking Plant).

Key elements of the binding term sheet are as follows:

- Parties – Lindian Resources Ltd (Company), RA Group Ltd (RA), the Lindian-RA joint venture (Buyer), and Summit Atom Rare Earth Company LLP (Seller).
- Sale Assets – The processing facility and all plant and equipment, contracts, authorisations, records, and other assets relating to or used in connection with the processing facility, including any such assets identified by the Buyer during due diligence.
- Structure – The incorporated joint venture (Lindian-RA joint venture) will acquire 100% of the SARECO Cracking Plant.
- The Company – RA JV – The JV will be owned 51% by the Company and 49% by RA.
- Purchase Price – US\$15 million.
- Milestone Payments
 - Initial consideration of US\$3 million payable upon the Buyer confirming satisfaction with due diligence.
 - Deferred consideration of US\$12 million payable three months after the commencement of efficient plant operations at the processing facility (commercially producing MREC) (~1H 2027).
- Completion Conditions
 - Execution of full-form definitive agreements.
 - Completion of due diligence by Lindian-RA to its satisfaction.
 - Establishment of the Lindian-RA JV.
 - Rare earth supply agreement - Lindian-RA JV executing a supply agreement with respect to the offtake of rare earth monazite concentrate procured from the Company.
 - Third party approvals - the parties obtaining all necessary third-party approvals, consents and waivers (including any approvals, consents or waivers required from a Government Body, any recognised stock exchange or a Party's shareholders) to allow the parties to lawfully complete the matters set out in this Term Sheet.

1.2.3 Corporate Matters (continued)

- JV Terms
 - o Management and Board – The Company will be the JV Manager and the Board will comprise of four directors with the Chairman to be appointed by the Company, who will have a casting vote in respect to Board decisions.
 - o Fundamental Matters – Standard fundamental matters will apply to the JV which will require unanimous consent of the Company and RA.
 - o Marketing Rights – The Company will receive exclusive marketing rights to the MREC processed by the JV.
 - o Funding and Cash Calls – JV costs will be contributed by the Company and RA on a pro rata basis. Customary dilution mechanisms will apply for unpaid cash calls.
 - o Right of First Refusal – A standard right of first refusal will apply to the disposal of either the Company's or RAs interest in the JV.
- Exclusivity – Exclusivity obligations in favour of the Buyer for the period commencing on the execution date and ending 12 months thereafter.
- Governing Law – English law.

Other than noted above and elsewhere in this report, no matter or circumstances has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of the Group in subsequent financial years.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Lindian Resources Limited with an Independence Declaration in relation to the audit of the full year financial report. A copy of that declaration forms part of this report and is located on page 24.

There were no non-audit services provided by the Company's auditor.

Signed on behalf of the Board in accordance with a resolution of the Directors.



Robert Martin
Executive Chairman
12 March 2026

The Company has referred to numerous prior ASX announcements in this report. The Company confirms it is not aware of any new information or data that materially affects the information in those original announcements relating to exploration results, and in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not markedly 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.

1.3 Auditor's Independence Declaration



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Lindian Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2026

D I Buckley
Partner

hlb.com.au

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2.0

Financial Report

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2.1 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Interest income		870,123	202,402
Expenses			
Depreciation		(112,858)	(65,344)
Consulting and directors' fees		(1,256,231)	(1,552,516)
Exploration and evaluation expenses		(2,101)	(235,226)
Travel associated costs		(620,700)	(152,282)
Foreign currency gains / (losses)	10	29,566	(1,004,049)
Finance costs		(15,362)	(6,535)
Investor relations and promotion		(190,105)	(285,440)
Share-based payments expense	7e	(3,836,139)	(2,495,212)
Other expenses		(3,657,104)	(1,284,237)
Loss before income tax		(8,790,911)	(6,878,439)
Income tax (expense)/benefit		-	99,008
Loss after income tax		(8,790,911)	(6,779,431)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(991,620)	1,712,474
Other comprehensive loss for the year, net of income tax		(991,620)	1,712,474
Total comprehensive loss for the year		(9,782,531)	(5,066,957)
Loss attributable to:			
Owners of Lindian Resources Limited		(8,789,274)	(6,742,506)
Non-controlling interests		(1,637)	(36,925)
		(8,790,911)	(6,779,431)
Total comprehensive loss attributable to:			
Owners of Lindian Resources Limited		(9,779,693)	(5,019,305)
Non-controlling interests		(2,838)	(47,652)
		(9,782,531)	(5,066,957)
Loss per share attributable to owners of Lindian Resources Limited			
Basic and diluted loss per share (cents per share)		(0.63)	(0.58)

The accompanying notes form part of these financial statements.

2.2 Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents		56,968,112	3,490,719
Trade and other receivables	3	1,159,774	350,815
Prepayments		420,019	72,793
Total current assets		58,547,905	3,914,327
Non-Current Assets			
Deferred exploration and evaluation expenditure	4	4,504,733	69,841,981
Property, plant and equipment	4A	89,083,545	2,794,770
Other non-current assets		228,337	-
Total non-current assets		93,816,615	72,636,751
Total assets		152,364,520	76,551,078
Current Liabilities			
Trade and other payables	5	2,345,644	2,708,877
Employee provisions		125,427	18,045
Lease liability - current		156,112	88,849
Total current liabilities		2,627,183	2,815,771
Non-Current Liabilities			
Lease liability - non-current		296,210	109,298
Amount due under contract	6	-	15,267,176
Total non-current liabilities		296,210	15,376,474
Total liabilities		2,923,393	18,192,245
Net assets		149,441,127	58,358,833
Equity			
Share capital	7	203,139,433	104,390,747
Reserves	8	18,703,293	17,605,445
Accumulated losses		(72,619,606)	(63,830,333)
		149,223,120	58,165,859
Non-controlling interests	9	218,007	192,974
Total equity		149,441,127	58,358,833

The accompanying notes form part of these financial statements.

2.3 Condensed Consolidated Statement of Changes in Equity

For the Half Year ended 31 December 2025

	Share capital \$	Accumulated losses \$	Option reserve \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Equity transaction reserve \$	Attributable to the owners of Lindian Resources \$	Non-controlling interests \$	Total equity \$
At 1 July 2025	104,390,747	(63,830,332)	4,106,626	12,917,938	580,879	-	58,165,858	192,975	58,358,833
Loss for the half year	-	(8,789,274)	-	-	-	-	(8,789,274)	(1,637)	(8,790,911)
Other comprehensive loss	-	-	-	-	(990,419)	-	(990,419)	(1,201)	(991,620)
Total comprehensive loss		(8,789,274)	-	-	(990,419)	-	(9,779,693)	(2,838)	(9,782,531)
Transactions with owners in their capacity as owners									
Shares issued	91,500,000	-	-	-	-	-	91,500,000	-	91,500,000
Costs of share issue	(5,866,972)	-	-	-	-	-	(5,866,972)	-	(5,866,972)
Exercise of options	11,395,658	-	-	-	-	-	11,395,658	-	11,395,658
Share-based payments	-	-	-	3,836,139	-	-	3,836,139	-	3,836,139
Acquisition of balance stake in Leuoma Bauxite	1,720,000	-	-	-	-	(1,747,870)	(27,870)	27,870	-
At 31 December 2025	203,139,433	(72,619,606)	4,106,626	16,754,077	(409,540)	(1,747,870)	149,223,120	218,007	149,441,127

	Share capital \$	Accumulated losses \$	Option reserve \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Attributable to the owners of Lindian Resources \$	Non-controlling interests \$	Total equity \$
At 1 July 2024	103,190,747	(54,606,865)	4,106,626	10,236,298	11,777	62,938,583	273,743	63,212,326
Loss for the half year	-	(6,742,506)	-	-	-	(6,742,506)	(36,925)	(6,779,431)
Other comprehensive loss	-	-	-	-	1,723,201	1,723,201	(10,727)	1,712,474
Total comprehensive loss	-	(6,742,506)	-	-	1,723,201	(5,019,305)	(47,652)	(5,066,957)
Transactions with owners in their capacity as owners								
Share-based payments	-	-	-	2,495,212	-	2,495,212	-	2,495,212
At 31 December 2024	103,190,747	(61,349,371)	4,106,626	12,731,510	1,734,978	60,414,490	226,091	60,640,581

The accompanying notes form part of these financial statements.

2.4 Condensed Consolidated Statement of Cashflows

For the Half Year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cashflows from Operating Activities			
Payments to suppliers and employees		(7,686,860)	(3,682,650)
Tax received		-	99,008
Interest received		860,082	202,402
Net cash used in operating activities		(6,826,778)	(3,381,240)
Cashflows from Investing Activities			
Payments for acquisition of exploration projects	6	(15,115,011)	-
Payments for exploration expenditure		-	(3,075,340)
Payments for plant and equipment		(21,609,505)	(62,323)
Net cash used in investing activities		(36,724,516)	(3,137,663)
Cashflows from Financing Activities			
Proceeds from issue of shares	7	91,500,000	-
Proceeds from exercise of options	7	11,395,658	-
Share issue costs	7	(5,866,971)	-
Net cash from financing activities		97,028,687	-
Net increase in cash held		53,477,393	(6,518,903)
Cash and cash equivalents at beginning of period		3,490,719	13,252,990
Cash and cash equivalents as at year end		56,968,112	6,734,087

The accompanying notes form part of these financial statements.

2.5 Notes to the Condensed Consolidated Financial Statements

1. Summary of Material Accounting Policies

This half-year financial report covers the consolidated entity of Lindian Resources Limited ('Lindian Resources' or 'the Company') and its controlled entities ('the Group').

Lindian Resources is a public company, incorporated and domiciled in Australia, limited by shares whose shares are publicly traded on the Australian Securities Exchange.

Basis of Preparation

These general-purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard 134: *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by Lindian Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The half-year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

For the purpose of preparing the half-year financial report, the half year has been treated as a discrete reporting period.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Standards and Interpretations applicable to 31 December 2025

In the half year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2025.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed new and revised Accounting Standards and Interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2025.

As a result of these reviews, the Directors have determined that there is no material impact of new and revised Standards and Interpretations on the Group and therefore no material change is necessary to Group accounting policies.

Significant Accounting Judgments and Key Estimates

The preparation of the half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial report for the year ended 30 June 2025.

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

At 31 December 2025, the cash and cash equivalents balance was \$56,968,112 (31 December 2024: \$6,734,087). The Group recorded a net loss after tax for the half year ended 31 December 2025 of \$8,790,911 (31 December 2024: \$6,779,431 loss) which includes non-cash share-based payment of \$3,836,139 (31 December 2024: 2,495,212). Net cash outflows from operating activities were \$6,826,778 (31 December 2024: \$3,381,240), net cash outflows from investing activities were \$36,724,516 (31 December 2024: \$3,137,663), and net cash inflows from financing activities amounted to \$97,028,687 (31 December 2024: Nil).

The Company successfully raised \$91.5M in equity before costs (Refer to ASX Announcement dated 20 August 2025 '*\$91.5M Institutional Placement and FID Approved*'), with proceeds being utilised to reach project completion and first production from Kangankunde, increase ownership of Kangankunde to 100%, complete study for stage 2 expansion, and working capital.

The Company has prepared a cashflow forecast, which indicates that it has sufficient cashflows to meet all currently forecasted commitments and working capital requirements for the 12-month period from the date of signing of this financial report, based on current development schedules and cost assumptions.

As with most development stage projects, the Group's cashflow forecast remains sensitive to the timing of commissioning and ramp up. In the event that production is delayed or working capital requirements are higher than forecast, the Group may need to secure additional working capital funding. The Directors note that the Group retains access to a range of funding options, which provide additional flexibility should they be required; however, the cashflow forecast does not assume or rely upon the execution of any additional funding arrangements.

Based on the cashflow forecasts, the Directors are satisfied that the going concern basis of preparation is appropriate.

Compliance Statement

The consolidated financial report of Lindian Resources Limited and its controlled entities (the Group) for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 12 March 2026.

The half-year consolidated financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the half-year financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Lindian Resources Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

2. Segment Reporting

AASB 8: *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

For management purposes, the Group is organised into one main operating segment, being exploration and development of mineral projects and in four geographical areas, being Tanzania (gold and bauxite), Guinea (bauxite), Malawi (rare earths elements) and Australia (corporate office).

31 December 2025	Tanzania \$	Guinea \$	Malawi \$	Australia \$	Total \$
Revenue					
Interest income	-	-	80	870,043	870,123
Total segment revenue	-	-	80	870,043	870,123
Expenditure					
Depreciation expense	-	-	23,082	89,776	112,858
Consulting and directors' fees	-	-	54,555	1,201,676	1,256,231
Exploration and evaluation expenses	-	2,101	-	-	2,101
Travel associated costs	-	-	13,813	606,887	620,700
Finance costs	-	-	-	15,362	15,362
Foreign exchange (gains)/losses	-	-	-	(29,566)	(29,566)
Investor relations and promotion	-	-	6,927	183,178	190,105
Share-based payments	-	-	-	3,836,139	3,836,139
Other expenses	17,026	16,098	1,463,175	2,160,805	3,657,104
Total segment expenditure	17,026	18,199	1,561,552	8,064,257	9,661,034
Loss before income tax	(17,026)	(18,199)	(1,561,472)	(7,194,214)	(8,790,911)
Segment Assets					
Segment operating assets	8,519	4,533,328	89,774,723	58,047,950	152,364,520
Total segment assets	8,519	4,533,328	89,774,723	58,047,950	152,364,520
Segment Liabilities					
Segment operating liabilities	7,681	29,886	715,191	2,170,635	2,923,393
Total segment liabilities	7,681	29,886	715,191	2,170,635	2,923,393
Segment net assets	838	4,503,442	89,059,532	55,877,315	149,441,127

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

31 December 2024	Tanzania \$	Guinea \$	Malawi \$	Australia \$	Total \$
Revenue					
Interest income	-	-	144	202,258	202,402
Total segment revenue	-	-	144	202,258	202,402
Expenditure					
Depreciation expense	-	-	-	65,344	65,344
Consulting and directors' fees	3,090	-	78,711	1,470,715	1,552,516
Exploration and evaluation expenses	-	235,226	-	-	235,226
Travel associated costs	-	-	63,663	88,619	152,282
Finance costs	-	-	-	6,535	6,535
Foreign exchange (gains)/losses	-	-	-	1,004,049	1,004,049
Investor relations and promotion	-	-	6,716	278,724	285,440
Share-based payments	-	-	-	2,495,212	2,495,212
Other expenses	14,434	67,980	211,785	990,038	1,284,237
Total segment expenditure	17,524	303,206	360,875	6,399,236	7,080,841
Loss before income tax	(17,524)	(303,206)	(360,731)	(6,196,978)	(6,878,439)
Segment Assets					
Segment operating assets	15,832	4,576,990	65,853,805	7,210,858	77,657,485
Total segment assets	15,832	4,576,990	65,853,805	7,210,858	77,657,485
Segment Liabilities					
Segment operating liabilities	7,681	29,886	16,154,016	825,320	17,016,903
Total segment liabilities	7,681	29,886	16,154,016	825,320	17,016,903
Segment net assets	8,151	4,547,104	49,699,789	6,385,537	60,640,581

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

3. Trade and Other Receivables

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Lease Guarantee Term Deposit	101,684	101,684
GST receivable (incl. VAT)	985,779	222,061
Other receivables	72,311	27,070
	1,159,774	350,815

4. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	Six Months to 31 December 2025 \$	12 Months to 30 June 2025 \$
Exploration and Evaluation Phase – At Cost		
At beginning of the year	69,841,981	65,685,872
Acquisition – Kangankunde Rare Earth Project	-	-
Exploration expenditure during the period	1,090,266	3,508,607
Foreign Exchange Movement	(450,007)	647,503
Transfer to Property, Plant and Equipment	(65,977,507)	-
Total exploration and evaluation	4,504,733	69,841,981

The deferred exploration and evaluation expenditure on the Group's Kangankunde Rare Earths Project in Malawi has been transferred to Property, Plant and Equipment (PPE) after the technical and commercial viability of extracting mineral resources has been demonstrated.

The remaining deferred exploration and evaluation expenditure relates to the Gaoual, Lelouma and Woula Bauxite Projects in Guinea. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of respective areas.

Following the transfer of the deferral exploration and evaluation relating to the Group's Kangankunde Rare Earths Project in Malawi explained above, the group's PPE schedule as at 31 December 2025 is set out on the following page.

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

4A. Property, Plant and Equipment

6 Months to 31 December 2025	Plant and Equipment \$	Mine Property \$	Assets Under Construction \$	Right of Use Assets \$	Total \$
Cost	1,581,629	65,977,507	21,179,590	515,427	89,254,153
Accumulated Depreciation	(113,338)	-	-	(57,270)	(170,608)
Net book value	1,468,291	65,977,507	21,179,590	458,157	89,083,545

Opening net book value	172,187	-	2,433,412	189,171	2,794,770
Additions	1,336,559	-	18,746,178	515,427	20,598,164
Transfer from Exploration & Evaluation	-	65,977,507	-	-	65,977,507
Disposals	-	-	-	(174,038)	(174,038)
Depreciation and amortisation	(40,455)	-	-	(72,403)	(112,858)
Net book value	1,468,291	65,977,507	21,179,590	458,157	89,083,545

12 Months to 30 June 2025	Plant and Equipment \$	Mine Property \$	Assets Under Construction \$	Right of Use Assets \$	Total \$
Cost	245,759	-	2,433,412	272,407	2,951,578
Accumulated Depreciation	(73,572)	-	-	(83,236)	(156,808)
Net book value	172,187	-	2,433,412	189,171	2,794,770

Opening net book value	4,844	-	-	-	4,844
Additions	219,416	-	2,433,412	272,407	2,925,235
Disposals	-	-	-	-	-
Depreciation and amortisation	(52,073)	-	-	(83,236)	(135,309)
Net book value	172,187	-	2,433,412	189,171	2,794,770

5. Trade and Other Payables

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Trade payables and accruals	2,345,644	2,708,877
	2,345,644	2,708,877

Trade creditors, other creditors and goods and services tax are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payable, their carrying value is assumed to approximate their fair value.

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

6. Amount Due Under Contract

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Acquisition liability – Kangankunde Project ¹	-	15,267,176
	-	15,267,176

Disclosed as:

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Current liability	-	-
Non-Current liability	-	15,267,176
	-	15,267,176

Reconciliation of amounts due under contract as at 31 December 2025 is as follows:

	Note	31 December 2025 \$
Opening balance at 30 June 2025		15,267,176
Liability of Kangankunde Project (USD 10,000,000)		-
Less: Tranche 4 Payment (US\$10,000,000)		(15,115,011)
Foreign exchange (gains) / losses	10	(152,165)
		-

Following the payment of the final tranche on 10 December 2025, Lindian is now the legally registered owner of 100% of the issued share capital of Rift Valley.

1. Lindian paid the final tranche (Tranche 4) of USD 10.0 million (A\$ 15,267,176) on 10 December 2025 in relation to its acquisition of 100% of RVRD, the 100% owner of the Kangankunde Project.

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

7. Issued Capital

a) Share Capital

	6 Months to 31 December 2025 Number	6 Months to 31 December 2025 \$	12 Months to 30 June 2025 Number	12 Months to 30 June 2025 \$
Ordinary shares fully paid	1,673,455,381	203,139,433	1,163,422,236	104,390,747
	1,673,455,381	203,139,433	1,163,422,236	104,390,747

b) Movement in Shares on Issue

	6 Months to 31 December 2025 Number	6 Months to 31 December 2025 \$	12 Months to 30 June 2025 Number	12 Months to 30 June 2025 \$
Balance at the beginning of the year	1,163,422,236	104,390,747	1,152,922,236	103,190,747
Shares issued – placement	435,714,286	91,500,000	-	-
Exercise of options	49,318,859	11,395,658	10,000,000	1,200,000
Conversion of performance rights	5,000,000	-	500,000	-
Acquisition of balance stake in Lelouma Bauxite	20,000,000	1,720,000	-	-
Less fundraising costs	-	(5,866,972)	-	-
Balance at the end of the period	1,673,455,381	203,139,433	1,163,422,236	104,390,747

c) Share Options

At 31 December 2025, there were 17,307,690 unissued ordinary shares under option (30 June 2025: 74,126,549 options).

During the period, Nil (2025: Nil) options were issued, 49,318,859 options were exercised (30 June 2025: 10,000,000) and 7,500,000 options expired (30 June 2025: Nil).

The details of the options on issue at 31 December 2025 is as follows:

Number	Exercise Price \$	Expiry Date
17,307,690	0.35	3 April 2026
17,307,690		

The movement in options during the period was as follows.

	6 Months to 31 December 2025 Number	12 Months to 30 June 2025 Number
At 1 July 2025	74,126,549	84,126,549
Options issued	-	-
Options exercised during the period	(49,318,859)	(10,000,000)
Options expired	(7,500,000)	-
At 31 December 2025	17,307,690	74,126,549

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

d) Performance Shares & Rights

At 31 December 2025, there were 32,800,000 performance shares and rights on issue (30 June 2025: 21,800,000 performance shares and rights). The movement in performance shares and rights are set out below.

Number	6 Months to 31 December 2025 Number	12 Months to 30 June 2025 Number
At beginning of period – Performance Rights	21,800,000	23,300,000
Issue of Performance Rights	16,000,000	14,000,000
Conversion of Performance Rights	(5,000,000)	(1,500,000)
Cancellation of Performance Rights	-	(14,000,000)
At end of period	32,800,000	21,800,000
Number vested and capable of being converted	10,500,000	200,000

Each Performance Share and Performance Right converts into 1 share for nil consideration.

The details of the performance rights issued during the period are as follows:

Type	Number	Issued to	Expiry	Vesting Conditions	Status
Performance Rights - Class A	2,000,000	Robert Martin	10 Nov 2030	Project funding by 31 Dec 25	Vested
Performance Rights - Class B	1,000,000	Robert Martin	10 Nov 2030	Mechanical completion by 30 June 27	Current
Performance Rights - Class C	2,000,000	Robert Martin	10 Nov 2030	Offtake agreement by 31 Dec 25	Vested
Performance Rights - Class F	1,000,000	Robert Martin	10 Nov 2030	Stage 1 processing facility capex within \$40m + -10% by 31 Dec 25	Vested
Performance Rights - Class G	1,000,000	Robert Martin	10 Nov 2030	On commencement	Vested
Performance Rights - Class H	1,000,000	Robert Martin	10 Nov 2030	15 days VWAP of \geq \$0.165 by 31 Dec 25	Vested
Performance Rights - Class I	1,000,000	Robert Martin	10 Nov 2030	15 days VWAP of \geq \$0.1925 by 30 Jun 26	Vested
Performance Rights - Class A	1,000,000	Zac Komur	10 Nov 2030	Project funding by 31 Dec 25	Vested
Performance Rights - Class B	1,000,000	Zac Komur	10 Nov 2030	Mechanical completion by 30 June 27	Current
Performance Rights - Class F	1,000,000	Zac Komur	10 Nov 2030	Stage 1 processing facility capex within \$40m + -10% by 31 Dec 25	Vested
Performance Rights - Class J	1,000,000	Zac Komur	10 Nov 2030	Hot commissioning by 30 Jun 27	Current
Performance Rights - Class K	1,000,000	Zac Komur	10 Nov 2030	First shipment by 30 Jun 27	Current
Performance Rights - Class L	1,000,000	Zac Komur	10 Nov 2030	80% nameplate prod capacity by 30 Jun 27	Current
Performance Rights - Class M	500,000	Zac Komur	10 Nov 2030	DFS stage 2 by 31 Dec 28	Current
Performance Rights - Class N	500,000	Zac Komur	10 Nov 2030	Project funding for stage 2 by 31 Dec 29	Current
Total Number	16,000,000				

Fair value of the equity-settled 16,000,000 performance rights issued have been valued at \$5,200,000 based on the closing share price of \$0.325 on the grant date of 10 November 2025.

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

The fair value of \$5,200,000 is expected to be expensed as follows:

Class	Total Fair Value	FY 26	FY 27	FY 28	FY 29
Performance Rights - Class A	975,000	975,000	-	-	-
Performance Rights – Class B	650,000	341,793	308,207	-	-
Performance Rights - Class C	650,000	650,000	-	-	-
Performance Rights – Class F	650,000	650,000	-	-	-
Performance Rights - Class G	325,000	325,000	-	-	-
Performance Rights – Class H	325,000	325,000	-	-	-
Performance Rights – Class I	325,000	325,000	-	-	-
Performance Rights – Class J	325,000	158,858	166,142	-	-
Performance Rights – Class k	325,000	158,859	166,141	-	-
Performance Rights – Class L	325,000	158,859	166,141	-	-
Performance Rights – Class M	162,500	44,867	46,925	47,053	23,655
Performance Rights – Class N	162,500	34,814	36,411	36,510	54,765
Total	5,200,000	4,148,050	889,967	83,563	78,420

To arrive at the valuation of the Performance rights with market vesting conditions, the relevant Hoadley Option Valuation Model has been used, which takes into account, as at grant date, the exercise price and expected life of the instrument the current price of the underlying share unit and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. Where appropriate, any hurdles associated with vesting conditions have also been taken into account.

The valuation of Class A, Class B, Class C, Class F, Class G, Class J, Class K, Class L, Class M and Class N of the performance rights with non-market vesting conditions has been derived using the share price on the grant date as the 'per security'. The 'per security' value of Class A, Class B, Class C, Class F, Class G, Class J, Class K, Class L, Class M and Class N of the performance rights is \$0.325 (being the share price of the Company on the grant date of 10 November 2025).

The valuation of Class H, and Class I of the performance rights (with market vesting condition) was performed using a combination of Hoadley's Barrier 1 Model and Hoadley's Parisian Model, the combination of which is referred to as the 'Parisian Barrier 1 Model'.

The key inputs for the Parisian Barrier1 Model for the Performance Rights are as follows:

- Spot price - \$0.3250 (or 32.50 cents) as at the grant date of 10 November 2025
- Exercise price - nil (as provided in the terms of the Performance Rights)
- Share price targets - as provided in the terms of the Performance Rights
 - o Class H - \$0.165 (calculated based on the 15-day VWAP of at least \$0.165 per share)
 - o Class I - \$0.1925 (calculated based on the 15-day VWAP of at least \$0.1925 per share)
- Implied barrier price - calculated from Hoadley's Parisian Model based on the share price targets of the Performance Rights and the equivalent of 21 calendar days based on the '30 trading day or 15-day VWAP' requirement
 - o Class H - approximately \$0.2291
 - o Class I - approximately \$0.2673

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

- Days to vesting
 - o Class H - 51 days (from grant date to the vesting date of 31 December 2025)
 - o Class I - 232 days (from grant date to the vesting date of 30 June 2026)
- Days to expiry
 - o Class H - 1826 days (from grant date to the expiry date of 10 November 2030)
 - o Class I - 1826 days (from grant date to the expiry date of 10 November 2030)
- Volatility - approximately 110% (estimated based on the Hoadley's GARCH long-run forecast and Exponentially Weighted Moving Average volatility models using the share price data over the relevant historical periods)
- Interest rate - continuously compounded interpolated rates based on the one-month discrete bank accepted bills rate and the two-year discrete Australian Government Bond yield on 14 March 2025
 - o Class H – approximately 3.53% (continuously compounded interpolated rates based on the one-month and three-months discrete Australian Money Market yields on 10 November 2025)
 - o Class I – approximately 3.78% (continuously compounded interpolated rates based on the two-years discrete Australian Government Bond yield and six-months discrete Australian Money Market yield on 10 November 2025)
- Dividend yield – nil

During the half year, there was a change in the vesting conditions of the Performance Rights issued to Teck Lim, which were granted on 14 March 2025. As a result, Tranche 6 was amended to non-market vesting condition (Class F – vesting condition - Stage 1 processing facility capex within \$40m +/- 10% by 31 December 25). Additionally, the non-market vesting condition for Tranche 2 was amended to Class B vesting condition – Mechanical completion by 30 June 2027. These amendments resulted in an increase in the fair value of Performance Rights granted to Teck Lim by \$59,700.

(e) Share-based payment expense

In total, Lindian has recognised a share-based payments expense in relation to the performance rights issued to key management personnel, as follows:

	Consolidated	
	6 Months to 31 December 2025 \$	6 Months to 31 December 2024 \$
Share-based payments – key management persons	3,836,139	264,991
Share-based payments – former key management person	-	2,230,221
	3,836,139	2,495,212

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

8. Reserves

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Share-based payments reserve	16,754,077	12,917,939
Option reserve	4,106,626	4,106,626
Foreign currency translation reserve	(409,540)	580,880
Equity transaction reserve	(1,747,870)	-
	18,703,293	17,605,445

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Share-Based Payments Reserve		
Balance at the beginning of the year	12,917,939	10,236,298
Share-based payments – Current Directors	3,545,002	283,396
Share-based payments – Former Directors	-	2,369,103
Share-based payments – Former Executives	-	(57,322)
Share-based payments – Current Executives	291,136	86,464
Balance at the end of the period	16,754,077	12,917,939

The share-based payment reserve is used to record the fair value of securities issued as part of compensation.

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Option Reserve		
Balance at the beginning of the year	4,106,626	4,106,626
Balance at the end of the period	4,106,626	4,106,626

The option reserve is used to record the premium paid on the issue of listed options.

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Foreign Currency Translation Reserve		
Balance at the beginning of the year	580,880	11,777
Exchange difference on translation of foreign operation attributable to owners of Lindian Resources Limited	(990,420)	569,103
Balance at the end of the period	(409,540)	580,880

The foreign currency translation reserve is used to record exchange differences arising from the translation of foreign controlled entities. The reserve is recognised in profit and loss when the net investment is disposed of.

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Equity Transaction Reserve		
Balance at the beginning of the year	-	-
Fair value of the consideration paid for the Acquisition of balance stake in Lelouma Bauxite	(1,720,000)	-
Other equity transactions with NCI	(27,870)	-
Balance at the end of the period	(1,747,870)	-

The equity transaction reserve is used to record the difference between the amount by which the non-controlling interests are adjusted to reflect changes in ownership interest and the fair value of the consideration paid, which is recognised directly in equity.

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

9. Non-Controlling Interests

The Group's material non-controlling interests comprise:

- A 49% non-controlling interest in Batan Australia Pty Ltd
- A 49% non-controlling interest in East Africa Bauxite Ltd
- A 49% non-controlling interest in Guinea Bauxite Pty Ltd
- A 49% non-controlling interest in KB Bauxite Guinea SARL
- A 39% non-controlling interest in Woula Natural Resources SARL
- A 25% non-controlling interest in Terminal Logistics & Holdings Pte Ltd

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Opening balance	192,974	273,743
Gain / (Loss) allocated to non-controlling interest	(1,637)	(68,759)
Other comprehensive loss allocated to non-controlling interest	(1,201)	(12,010)
Acquisition of balance stake in Lelouma Bauxite	27,870	-
Closing balance	218,007	192,974

The consolidated financial statements at 31 December 2025 incorporate the assets, liabilities and results of the following subsidiaries:

	Country of Incorporation	31 December 2025 %	30 June 2025 %
Lindian Rare Earths Limited	United Kingdom	100	100
Rift Valley Resource Developments Ltd ¹	Malawi	100	100
Lindian Mining Services Limited	Malawi	100	100
West African Exploration Pty Ltd	Australia	100	100
West African Exploration Cameroon Ltd	Cameroon	100	100
Tangold Pty Ltd	Australia	100	100
Hapa Gold Limited	Tanzania	100	100
Batan Australia Pty Ltd	Australia	51	51
East Africa Bauxite Limited	Tanzania	51	51
Lindian Guinea SARL	Guinea	100	100
Woula Natural Resources SARL	Guinea	61	61
Bauxite Holdings Limited	Mauritius	100	75
Lelouma Bauxite Guinea SARL ²	Guinea	100	75
Terminal Logistics & Holdings Pte Ltd	Singapore	75	75
Northern Rail Pte Ltd ³	Singapore	100	100
Guinea Bauxite Pty Ltd	Australia	51	51
KB Bauxite Guinea SARL	Guinea	51	51

1. Lindian has acquired 100% of Rift Valley, payable in tranches. The final tranche of USD 10,000,000 was paid on 10 December 2025. After which, the remaining 33% of issued capital in Rift Valley has been transferred to Lindian.
2. Lindian issued 20,000,000 Consideration Shares to acquire the remaining 25% in Lelouma Bauxite Project on 18 July 2025.
3. The company was deregistered effective 24 January 2026.

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

10. Foreign Exchange Losses

The Group earned foreign exchange gain for the half year ended 31 December 2025 of \$29,566 (31 December 2024: \$1,004,049 loss) as follows:

	Note	Consolidated	
		6 Months to 31 December 2025 \$	6 Months to 31 December 2024 \$
Foreign exchange (losses) on invoices settled in foreign currencies		(122,599)	(15,738)
Foreign exchange gains/(losses) relating to acquisition of Kangankunde Project	6	152,165	(988,311)
		29,566	(1,004,049)

11. Financial Instruments

The methods and valuation techniques used for the purpose of measuring fair values are unchanged compared to previous reporting period.

The Directors consider that the carrying value of the financial assets and liabilities as recognised in the consolidated financial statements approximate their fair values.

12. Significant Events Subsequent to Balance Date

Acquisition of Operating Hydromet Plant

On 3 March 2026, the Company announced that it had executed a binding term sheet to acquire 100% of the existing Mixed Rare Earths Carbonate (MREC) from Summit Atom Rare Earth Company LLP. The fully constructed and commissioned cracking and leaching facility is located in the industrial precinct of Stepnogorsk, Kazakhstan (SARECO Cracking Plant).

Key elements of the binding term sheet are as follows:

- Parties – Lindian Resources Ltd (Company), RA Group Ltd (RA), the Lindian-RA joint venture (Buyer), and Summit Atom Rare Earth Company LLP (Seller).
- Sale Assets – The processing facility and all plant and equipment, contracts, authorisations, records, and other assets relating to or used in connection with the processing facility, including any such assets identified by the Buyer during due diligence.
- Structure – The incorporated joint venture (Lindian-RA joint venture) will acquire 100% of the SARECO Cracking Plant.
- The Company – RA JV – The JV will be owned 51% by the Company and 49% by RA.
- Purchase Price – US\$15 million.
- Milestone Payments
 - o Initial consideration of US\$3 million payable upon the Buyer confirming satisfaction with due diligence.
 - o Deferred consideration of US\$12 million payable three months after the commencement of efficient plant operations at the processing facility (commercially producing MREC) (~1H 2027).

2.5 Notes to the Condensed Consolidated Financial Statements (continued)

- Completion Conditions
 - o Execution of full-form definitive agreements.
 - o Completion of due diligence by Lindian-RA to its satisfaction.
 - o Establishment of the Lindian-RA JV.
 - o Rare earth supply agreement - Lindian-RA JV executing a supply agreement with respect to the offtake of rare earth monazite concentrate procured from the Company.
 - o Third party approvals - the parties obtaining all necessary third-party approvals, consents and waivers (including any approvals, consents or waivers required from a Government Body, any recognised stock exchange or a Party's shareholders) to allow the parties to lawfully complete the matters set out in this Term Sheet.
 - JV Terms
 - o Management and Board – The Company will be the JV Manager and the Board will comprise of four directors with the Chairman to be appointed by the Company, who will have a casting vote in respect to Board decisions.
 - o Fundamental Matters – Standard fundamental matters will apply to the JV which will require unanimous consent of the Company and RA.
 - o Marketing Rights – The Company will receive exclusive marketing rights to the MREC processed by the JV.
 - o Funding and Cash Calls – JV costs will be contributed by the Company and RA on a pro rata basis. Customary dilution mechanisms will apply for unpaid cash calls.
 - o Right of First Refusal – A standard right of first refusal will apply to the disposal of either the Company's or RA's interest in the JV.
 - Exclusivity – Exclusivity obligations in favour of the Buyer for the period commencing on the execution date and ending 12 months thereafter.
 - Governing Law – English law.
- Other than noted above and elsewhere in this report, no matter or circumstance has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years

2.6 Directors' Declaration

In accordance with a resolution of the Directors of Lindian Resources Limited, the Directors declare that:

1. In the opinion of the Directors:
 - (a) the financial statements and notes of the Group set out on pages 26 to 45 and the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance, for the half year ended on that date; and
 - (ii) complying with Accounting Standards AASB 134: *Interim Financial Reporting* - the Corporations Regulations 2001, and other mandatory professional reporting requirements.
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.5.
3. This declaration has been made after receiving the declarations required to be made in accordance with section 303(5) of the Corporations Act 2001 for the half year ended 31 December 2025.

On behalf of the Board



Robert Martin
Executive Chairman
12 March 2026

2.7 Independent Auditor's Review Report



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Lindian Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Lindian Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Lindian Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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2.7 Independent Auditor's Review Report (continued)



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2026

D I Buckley
Partner

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Additional Information

3.1 Updated Tenement Schedule

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3.1 Updated Tenement Schedule

Project	Country	License Number	Status	License Type	Lindian Beneficial Interest
Kangankunde Project ¹	Malawi	MML0290/22	Granted	Mining	100%
Kangankunde Project ¹	Malawi	EL0514/18R	Granted	Prospecting	100%
Gaoual Project ²	Guinea	2019/3942	Renewal ²	Prospecting	51%
Lelouma Project ³	Guinea	2020/2562	Renewal ³	Prospecting	100%
Woula Project	Guinea	2020/2351	Renewal	Prospecting	61% (up to 75%)
Lushoto Project ⁴	Tanzania	11262/2019	Renewal	Prospecting	51%
Lushoto Project ⁴	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project ⁴	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project ⁴	Tanzania	11263/2019	Renewal	Prospecting	51%
Pare Project ⁴	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project ⁴	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project ⁵	Tanzania	10918/2016	Granted	Prospecting	99%
Uyowa Project ⁵	Tanzania	2241CWZ	Granted	Primary Mining	99%
Uyowa Project ⁵	Tanzania	2237CWZ	Granted	Primary Mining	99%
Uyowa Project ⁵	Tanzania	2240CWZ	Granted	Primary Mining	99%
Uyowa Project ⁵	Tanzania	2238CWZ	Granted	Primary Mining	99%
Uyowa Project ⁵	Tanzania	2242CWZ	Granted	Primary Mining	99%
Uyowa Project ⁵	Tanzania	2243CWZ	Granted	Primary Mining	99%
Uyowa Project ⁵	Tanzania	2239CWZ	Granted	Primary Mining	99%

- Lindian's beneficial interest in this licence was acquired pursuant to a Share Sale Agreement between Lindian, Rift Valley Resource Developments Limited (RVRD) and its shareholders, under which Lindian paid total consideration of US\$30 million in four tranches. Completion of the final tranche resulted in Lindian acquiring 100% legal and beneficial ownership of RVRD and the Kangankunde Rare Earths Project – refer ASX Announcements dated 1 August 2022 and 10 December 2025.
- Lindian holds up to a 51% beneficial interest in the Gaoual Project, which arises under an option agreement between Lindian and KB Bauxite Pty Ltd SARLU and its sole shareholder Guinea Bauxite Pty Ltd. Full details of the consideration payable under the option agreement are set out in the Company's ASX Announcement dated 10 April 2019. Lindian is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.
- Lindian's 100% ownership of the Lelouma Bauxite Project follows completion of a binding Share Purchase Agreement to acquire the remaining 25% in Bauxite Holding Ltd from minority partners, satisfied through the issue of 20,000,000 ordinary Lindian shares on 18 July 2025. These shares were subject to escrow until 11 October 2025 – refer ASX Announcements dated 28 April 2025 and 18 July 2025.
- Lindian holds a 51% beneficial interest in the Lushoto and Pare Projects, which arises under a Farm-in and Joint Venture Agreement dated 20 March 2019 (as amended). Lindian is reviewing the circumstances giving rise to its beneficial interest and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.
- Lindian holds a 99% interest in the Uyowa Project tenements via its subsidiary, Tangold Pty Ltd. For tenement PL 10918/2016, the license is held by Hapa Gold Limited, in which Lindian holds a 99% interest. For the remaining tenements, licenses are held in the name of Leticia Kabunga, subject to Lindian's rights to request their transfer to Hapa Gold Limited. Lindian has identified that Tangold Pty Ltd is deregistered and has applied for its reinstatement. Tangold Pty Ltd was successfully reinstated effective 8 September 2025.

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Half-Year Report December 2025

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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