LINDIAN RESOURCES LTD.

LINDIAN ACQUIRES REMAINING 49% INTEREST FOR 100% OWNERSHIP IN SARECO OPERATING HYDROMET FACILITY

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to announce the acquisition of 100% of the SARECO Mixed Rare Earths Carbonate ("MREC") hydrometallurgical processing facility in Stepnogorsk, Kazakhstan ("SARECO", "CLP" or "MREC Facility")[1].

Highlights

- **100% strategic acquisition (increase from 51%) of established operational MREC Facility previously owned and operated by Sumitomo Corporation ("Sumitomo") and Kazatomprom.**
- **SARECO is the only constructed and operational MREC/CLP Processing Facility of commercial scale outside of China, MP Materials Inc., Serra Verde and Lynas Rare Earths Ltd.**
- **MREC processing targeted next quarter Q4 2026 (in line with Kangankunde Rare Earths Project first production). Potential to accelerate earlier processing through potential in-country feedstock sources and stockpiles.**
- **Transaction documents including Sale and Purchase Agreement ("SPA") executed.**
- **Successful completion of due diligence including technical, legal, tax, environmental aspects by reputable global firms/ consultants.**
- **Proven metallurgical performance with 96% overall NdPr recovery from Kangankunde concentrate to MREC[2], independently validated by ANSTO, and production at SARECO.**
- **Operational and marketing control over 100% of SARECO Facility operations and 100% of higher value MREC product (increased payabilities).**
- **Full ownership provides attractive investment and exposure to 100% MREC production, free cashflows and future downstream growth (vertical integration).**
- **Acquisition purchase price of US$20 million cash on 100% basis, including additional land and two commercial facilities (15,500m^2) and associated assets for further downstream/end user products.**
- **Following recent A$100 million institutional capital raising, Lindian is fully funded to complete the SARECO acquisition and to first Kangankunde Concentrate and MREC cash flows.**
- **Comparative capital cost for a new CLP is in excess of A$500 million[1] and requires multi-year permitting and development timelines.**
- **Strong inbound interest from US, France/Europe and Japan end users for SARECO MREC. Demand from strategic parties and refiners reinforces the strategic importance of diversified/Western rare earth supply chains.**

Following comprehensive legal, tax, technical and environmental due diligence, Lindian elected to increase its 51% interest contemplated in March 2026 to 100% ownership, reflecting its conviction in the Facility and the

[1] Refer ASX announcement "Lindian-RA JV to Acquire 100% of Operating Hydromet Plant – High Value MREC Production by Q4 2026" dated 3 March 2026.

[2] Refer ASX Announcement "ANSTO Confirms High 98% NdPr Extraction" dated 15 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information in the announcement.

broader downstream opportunity. The acquisition also includes two additional warehouses totalling approximately 15,500m² and further land and associated assets, providing substantial capacity for future expansion as Lindian progresses further down the rare earths value chain. Following its recent A$100 million institutional capital raising, Lindian is fully funded to deliver Kangankunde through to first cashflow and advance SARECO into production.

Lindian Resources' Executive Chairman, Robert Martin, commented:

"We are delighted to acquire the remaining 49% interest in SARECO, taking Lindian's ownership to 100%. When we announced the transaction in March, we intended to hold a 51% interest through a joint venture. The work undertaken since, and what our due diligence has demonstrated about SARECO's potential, convinced us that full ownership represents the best outcome for Lindian and its shareholders.

"SARECO gives Lindian a highly capital-efficient pathway into downstream rare earth processing, together with the land and infrastructure to support further expansion over time. We have also been particularly encouraged by the strength of inbound interest from customers and strategic counterparties in the United States, Europe and Japan. With Kangankunde approaching first production, SARECO targeting first processing in Q4 2026 and the Company fully funded through to first cashflow, Lindian is exceptionally well positioned to execute its integrated mine-to-MREC strategy."

Lindian Resources' Executive Director, Zac Komur, commented:

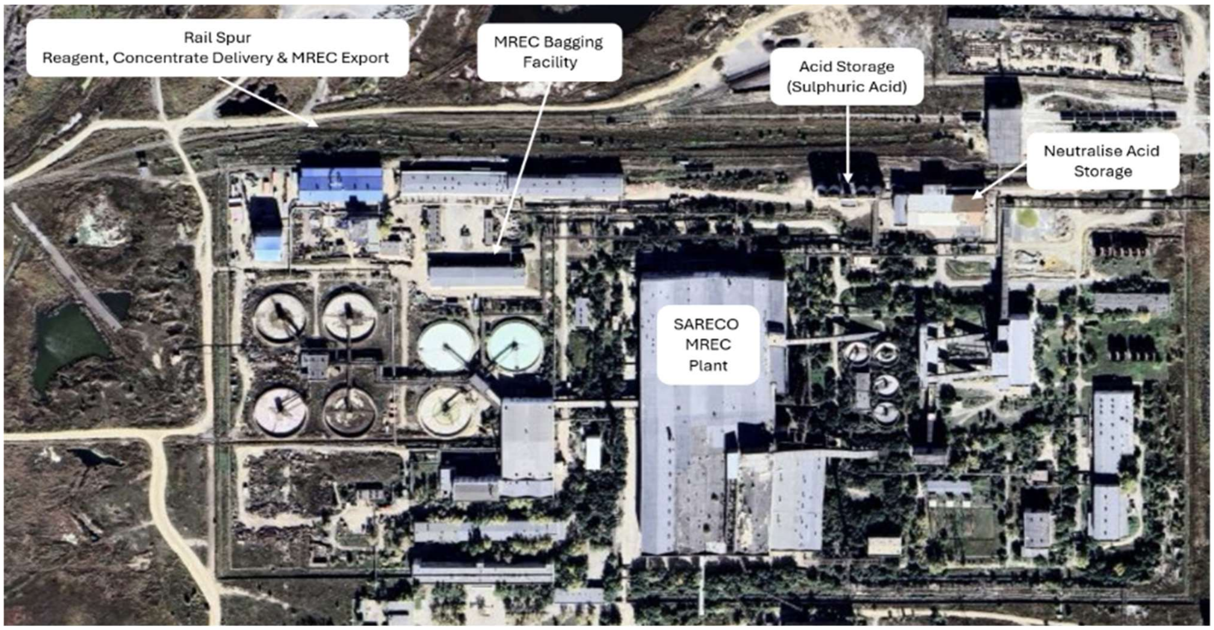
"Our technical due diligence has reinforced our confidence in the condition, capability and long-term potential of the SARECO Facility. The existing cracking, leaching and precipitation circuits and supporting infrastructure provide a strong platform for MREC production, complemented by independent ANSTO testwork validating the downstream flowsheet from Kangankunde concentrate through to specification MREC. With due diligence complete and the definitive Sale and Purchase Agreement now executed, our focus turns to execution. We are targeting first processing at SARECO in Q4 2026, aligned with first production at Kangankunde, while also evaluating alternative in-country feedstock that could provide additional flexibility around the timing of initial processing."

Picture 1. MREC Bagging Facility onsite at SARECO.

Acquisition of 100% Interest in SARECO

Lindian has agreed to acquire 100% of the SARECO MREC processing facility and associated infrastructure, increasing its ownership from the 51% interest contemplated under the incorporated joint venture announced on 3 March 2026[3]. The Transaction has been restructured such that Lindian will acquire the remaining 49% interest previously intended to be held by RA Group, resulting in Lindian holding 100% of SARECO.

The decision to move to full ownership follows the Company's comprehensive due diligence program and reflects the broader opportunity Lindian has identified at SARECO. Full ownership provides Lindian with 100% exposure to SARECO's production and margins, exclusive marketing rights over MREC produced from the Facility and full control over future investment and development decisions. The Facility is fully constructed and operational, retaining its core cracking, leaching and precipitation circuits alongside utilities and reagent-handling infrastructure. It is located within an established industrial precinct near Stepnogorsk, Kazakhstan, with ready access to power, gas, water, sulphuric acid, reagents, skilled labour and rail.



Picture 2. Site layout of the SARECO MREC Facility, highlighting key installed infrastructure including the main processing plant, sulphuric acid storage and neutralisation facilities, MREC bagging and dispatch area, and dedicated rail spur for reagent delivery, Concentrate receival and MREC export.

Expanded Footprint for Future Downstream Growth

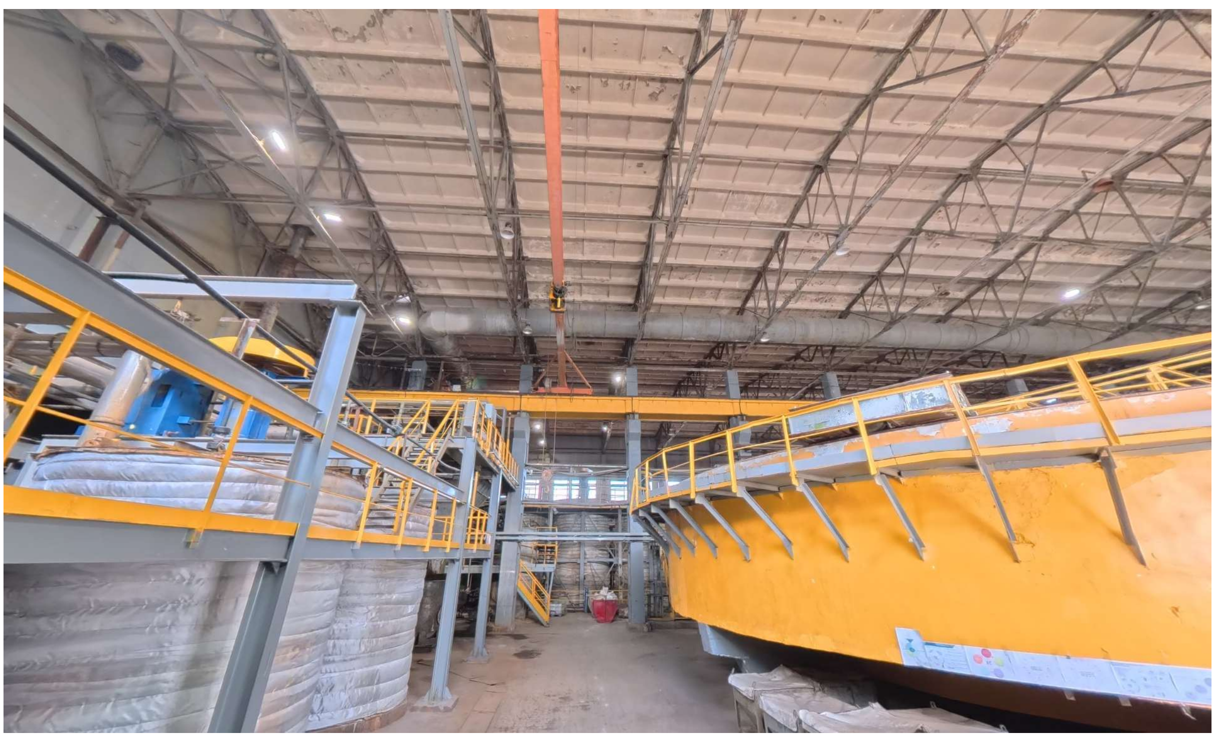
Consideration under the Sale and Purchase Agreement of up to US$20 million, compared with the US$15 million indicative consideration announced in March 2026, principally reflects the inclusion of additional on-site immovable assets identified during due diligence. These comprise two further warehouses totalling approximately 15,500m², together with additional buildings, structures and land parcels. The additional assets materially expand Lindian's footprint at Stepnogorsk and provide significant capacity for future processing infrastructure and expansion. Together with 100% ownership of SARECO, the expanded footprint provides Lindian with a strong platform to pursue further downstream opportunities across the rare earths value chain.

[3] Refer ASX announcement "Lindian-RA JV to Acquire 100% of Operating Hydromet Plant – High Value MREC Production by Q4 2026" dated 3 March 2026.

Picture 3. Operating SARECO MREC facility in Stepnogorsk, Kazakhstan.

Established Operational MREC Facility

SARECO was originally developed as a strategic joint project between JSC National Atomic Company Kazatomprom (51%) and Sumitomo (49%) to build advanced rare earth processing capability in Kazakhstan. It retains established cracking, leaching and precipitation circuits together with utilities, reagent handling, storage, laboratory and logistics infrastructure. Its position within the established Stepnogorsk industrial precinct provides access to power, gas, water, sulphuric acid, reagents, skilled labour and rail. Acquiring an existing, constructed processing facility provides Lindian with a significant capital and timeline advantage compared with developing a comparable greenfield downstream facility.



Picture 4. Existing processing infrastructure within the SARECO MREC Facility.

As previously announced, comparative capital costs for a new MREC/CLP facility exceed A$500 million[4], with greenfield builds also requiring extensive permitting, engineering, construction and commissioning over multi-year timelines. SARECO therefore provides Lindian with an accelerated and capital-efficient pathway into downstream processing while avoiding much of the development requirement associated with building a comparable facility from the ground up.

Picture 5. Additional views of the existing SARECO MREC Facility and associated infrastructure.

Acquisition Consideration

Consideration for the Transaction comprises 1) an asset purchase price payable to the Seller and 2) an equity component payable to RA Group in connection with the Transaction and delivery of unencumbered titles to the assets.

The asset purchase price payable to the Seller is the Tenge equivalent of up to US$20 million (the maximum amount payable), converted at the applicable official exchange rate on the date of payment. RA Group will receive up to a further US$22 million in Lindian equity, comprising US$15 million in fully paid ordinary shares and US$7 million in performance rights, each at a deemed issue price of A$0.775. The performance-linked component aligns RA Group with the successful transition of SARECO to Lindian ownership and its sustained commercial operation, while preserving Lindian's cash position.

Due Diligence Satisfied and Conditions Met

Lindian has completed comprehensive legal, tax, technical and environmental due diligence over the SARECO Facility and associated assets to its satisfaction, including an assessment of the existing processing infrastructure and its suitability for MREC production and ongoing operation. This was complemented by the successful completion of ANSTO's downstream metallurgical program, announced on 15 July 2026, which independently validated the conventional sulphuric acid processing route from Kangankunde concentrate through to specification MREC. The final bulk validation test achieved 98% NdPr extraction and 96% TREY extraction, with purification losses of approximately 1.1% and overall NdPr recovery of approximately 96% from concentrate to final MREC. ANSTO also independently certified the final MREC as exempt from radioactive transport and handling requirements under applicable IAEA standards, with uranium, thorium and associated decay-chain radionuclides below applicable limits.

The results of the Company's broader due diligence program reinforced Lindian's confidence in the Facility and underpinned its decision to acquire the remaining 49% interest and move to 100% ownership. The Company has now signed a definitive Sale and Purchase Agreement for the acquisition of 100% of SARECO and the associated assets.

Parameter	Result
Sulphuric acid bake / water leach	98% NdPr extraction; 96% TREY extraction
Pregnant leach solution	21.1 g/L TREY, the highest tenor achieved during the program
Purification circuit	Approximately 1.1% total NdPr loss across two impurity removal stages

[4] Refer ASX announcement "Lindian-RA JV to Acquire 100% of Operating Hydromet Plant – High Value MREC Production by Q4 2026" dated 3 March 2026.

Carbonate precipitation	Greater than 99.9% rare earth recovery from purified solution
Overall recovery	Approximately 96% NdPr, concentrate to final MREC
Product quality	48.6 wt% TREO+Y; ThO_2 0.002 wt%; U_3O_8 <0.001 wt%
Reagent consumption	1.2 to 1.4 t H_2SO_4 per t concentrate
Radiological classification	MREC exempt from transport and handling under IAEA standards

Refer ASX Announcement "ANSTO Confirms High 98% NdPr Extraction" dated 15 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information in the announcement.

Fully Funded to Production

Following its recent A$100 million institutional capital raising, Lindian is fully funded to deliver Kangankunde Stage 1 through to first cashflow and to advance SARECO into production. Construction of Kangankunde Stage 1 is well advanced, with first production targeted for Q4 2026. The combination of a fully funded upstream development at Kangankunde and 100% ownership of the SARECO downstream processing platform provides Lindian with a clear pathway towards an integrated mine-to-MREC supply chain.

Pathway to SARECO Production

With comprehensive legal, tax, technical and environmental due diligence concluded, and the definitive Sale and Purchase Agreement now executed, Lindian's immediate focus is advancing SARECO towards first processing.

The Company is targeting first processing at SARECO from Q4 2026, aligned with planned first production at Kangankunde. Approximately 12,500[5] tonnes per annum of Kangankunde Stage 1 monazite concentrate is ultimately expected to feed the Facility through the validated sulphuric acid bake, water leach, impurity removal and carbonate precipitation flowsheet. Lindian is also evaluating alternative feedstock available in Kazakhstan, providing additional flexibility around the timing and source of initial feed ahead of the Kangankunde ramp-up. The additional land and warehousing included in the Transaction also provide capacity to accommodate future processing infrastructure as Lindian evaluates opportunities to move further downstream over time[6].

Logistics

SARECO has a dedicated rail spur connecting it to established networks used for reagent delivery, concentrate receival and MREC export. Both Kangankunde concentrate and the final MREC have been independently certified as exempt from Class 7 radioactive transport requirements under applicable IAEA standards, allowing them to move through conventional industrial logistics. Located within established Eurasian trade corridors, SARECO is well positioned for access to European and other international markets, complemented by Lindian's marketing and logistics presence in Singapore.

Picture 6. Rail sliding and rail car unloading infrastructure at the SARECO Facility

[5] Refer ASX announcement "Lindian-RA JV to Acquire 100% of Operating Hydromet Plant – High Value MREC Production by Q4 2026" dated 3 March 2026.

For the concentrate production from Kangankunde Stage 1, refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024. The Company confirms that all the material assumptions underpinning the production target continue to apply and have not materially changed.

Access to Low-Cost Sulphuric Acid Supply

SARECO holds an existing sulphuric acid supply arrangement with the Stepnogorsk Sulphuric Acid Plant ("SSAP"), located within the same industrial area as the Facility[7]. SSAP forms part of Samruk-Kazyna, Kazakhstan's sovereign wealth fund, and currently produces approximately 180,000 tonnes per annum of sulphuric acid, with an expansion underway towards approximately 360,000 tonnes per annum.

SSAP's proximity provides SARECO with access to an established domestic source of a key processing reagent. On indicative pricing previously reported by the Company, sulphuric acid in Kazakhstan was estimated at approximately US$100–130 per tonne[5].

Independent ANSTO testwork indicates sulphuric acid consumption of approximately 1.2-1.4 tonnes per tonne of Kangankunde concentrate, supporting a conventional, scalable processing route for MREC production at SARECO.

Kazakhstan Government Support

Lindian continues to engage constructively with the Government of Kazakhstan, including the Ministry of Industry and Construction, as it advances its plans for SARECO.

The acquisition comes against a backdrop of deepening United States-Kazakhstan cooperation in critical minerals, including the bilateral Memorandum of Understanding announced in November 2025.

Kazakhstan's established industrial base, position between European and Asian markets and growing role in international critical mineral supply chains reinforce SARECO's strategic positioning as Lindian advances its integrated downstream strategy.

Picture 7. Lindian Executive Chairman, Robert Martin alongside Olzhas Saparbekov, Vice Minister of Industry and Construction of the Republic of Kazakhstan at the Astana Mining & Metallurgy Congress in June.

[7] Refer ASX Announcement "Access To Low-Cost Sulphuric Acid Supply" dated 28 April 2026.

Picture 8. Additional images of the existing infrastructure at the SARECO MREC Facility.

Picture 9. Additional images of the existing infrastructure at the SARECO MREC Facility.

Appendix: Summary Transaction Documents

Acquisition Consideration

Component	Amount	Timing / basis
Asset purchase price (to Seller)	Up to US$20m	Tenge equivalent (maximum payable)
RA Group - First Tranche (shares)	US$15m	Fully paid ordinary shares, deemed price A$0.775; on completion / First Milestone (securing completion and unencumbered title)
RA Group - Second Tranche (performance rights)	US$5m	Deemed price A$0.775; vesting one year from plant start-up following completion
RA Group - Third Tranche (performance rights)	US$2m	Deemed price A$0.775; vesting after two years of commercial production following completion

Sale and Purchase Agreement (SARECO assets)	
Parties	Buyer - Silkway Metals LLP (BIN 250840006533), a Lindian Resources Limited affiliate / nominee, Astana Seller - Summit Atom Rare Earth Company LLP (BIN 100540004010), Stepnogorsk, Akmola Region
Subject matter	100% of the title to the Assets, being the SARECO mixed rare earth carbonate processing facility at Stepnogorsk, free of Encumbrances save for the leasehold under Land Lease Agreement No. 1798 dated 31 August 2012.
Consideration	The Tenge equivalent of USD 20,000,000, being the maximum amount payable in cash; VAT payable by the Buyer in addition (Clause 3.1).
Conditions	Conditions precedent such as Seller and Buyer corporate authorisations; Lease Agreement executed and in force.
Transaction Status	The definitive Sale and Purchase Agreement has been executed.

Subscription Agreement (RA Group equity consideration)	
Parties	Company - Lindian Resources Limited (ACN 090 772 222) Subscriber - RA Group Ltd
Subject matter	RA Group subscribes for Lindian equity as partial consideration in connection with the Transaction.
Consideration	First Tranche - Shares to the value of USD 15,000,000 Second Tranche - Performance Rights to the value of USD 5,000,000 Third Tranche - Performance Rights to the value of USD 2,000,000 (total USD 22,000,000) Deemed issue price of AUD 0.775 per Share and per Performance Right The Consideration will be issued utilising the Company's available Listing Rule 7.1 placement capacity,.
Milestones and vesting	First Milestone - Lindian's affiliate Silkway Metals LLP receives unencumbered title to the Assets and the Assets are registered in the name of Silkway Metals LLP (triggers issue of First Tranche Shares) Second Milestone - completion of one full year of commercial production from the commencement of plant start-up at the SARECO Rare Earths Processing Facility following Completion (vests Second Tranche Performance Rights, value USD$5,000,000) Third Milestone - completion of two full years of commercial production at the SARECO Rare Earths Processing Facility following Completion (vests Third Tranche Performance Rights, value USD$2,000,000))
Securities and approvals	Performance Rights carry a nil exercise price, expire 5 years from issue and are not transferable or quoted. Shares will be issued in accordance with the terms of the Subscription Agreement following satisfaction of the applicable milestone and subject to receipt of any required shareholder approval.

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

The information in this announcement that has been extracted from previously released announcements referred to in this release is not new information. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates or the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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About Lindian

Overview

Lindian Resources (ASX:LIN) is an Australian based company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian aims to become a globally significant critical minerals producer.

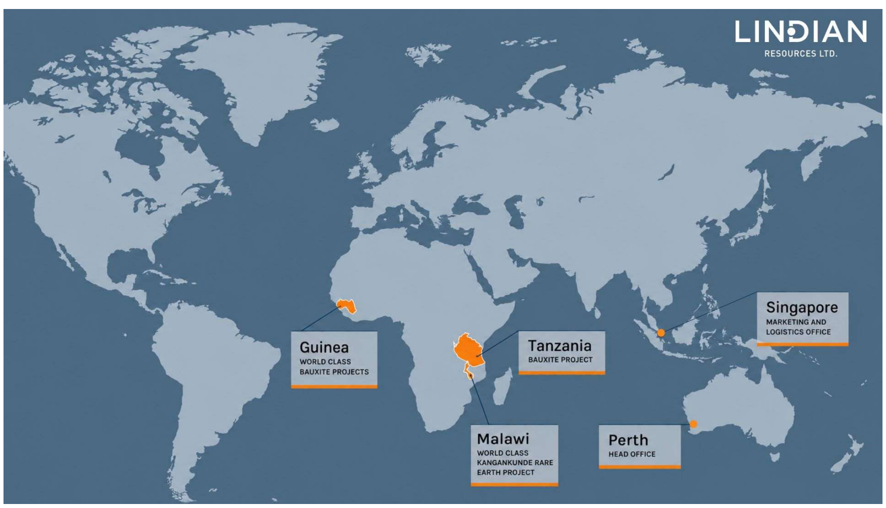
The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. The Project has attracted strong interest globally given that Kangankunde is financially viable at both forecast prices and at the low current spot prices for Neodymium ("Nd") and Praseodymium ("Pr"). Lindian will produce a premium monazite Concentrate at 55% Total Rare Earth Oxides ("TREO") grade with no deleterious elements with operating costs in the lowest cost quartile globally, establishing as one of the largest, most promising underdeveloped rare earths deposits in the world.[8]

The Kangankunde Project has access to good supporting infrastructure, strong community and government support, and all key licences and approvals in place to commence construction. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd[9] and a A$91.5 million institutional placement,[10] the Company has since completed a further A$100 million institutional capital raising.[11] This positions Lindian as fully funded to deliver Stage 1 development, with construction well advanced and first production targeted for Q4 2026.

In parallel, the Company is progressing a Stage 2 Definitive Feasibility Study, targeting a significant expansion in production capacity and further strengthening Kangankunde's long-term strategic positioning within global rare earth supply chains.

In addition, Lindian also has bauxite assets in Guinea and Tanzania.

Lindian Project & Office Locations



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

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

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

[11] Refer ASX Announcement "A$100 Million Placement To Accelerate Kangankunde" dated 1 April 2026

Forward Looking Statement

This announcement includes forward-looking statements concerning Lindian, based on information available to Lindian as at the date of this announcement and on assumptions and expectations that Lindian considers to be reasonable as at that date. Forward-looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “target”, “forecast”, “project”, “potential”, “continue”, “should”, “seek”, and similar expressions.

Forward-looking statements are not guarantees or predictions of future performance and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Lindian, which could cause actual results to differ materially from such statements. Investors should not place undue reliance on forward-looking statements. Lindian makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.