

STRATEGIC PARTNERSHIP WITH CARESTER FOR OXIDE SEPARATION DEVELOPMENT AND 10-YEAR OFFTAKE AGREEMENT

Lindian Resources Limited ("**Lindian**" or the "**Company**") (ASX: LIN) is pleased to announce that it has executed a Technology and Engineering Services Agreement and a long-term binding Offtake Agreement, for the development of an Oxide Separation Facility with Carester SAS ("**Carester**").

Carester is a leading global rare earth processing and separation specialist. Together with Tetra Tech Coffey ("**Tetra Tech**"), Carester will advance a Definitive Feasibility Study ("**DFS**") for a new 8,000 tonne per annum REO nameplate capacity solvent extraction and oxide separation facility ("**SX Facility**") at Stepnogorsk, Kazakhstan, targeted for completion in Q4 2026.

Lindian and Carester have also executed a long-term Offtake Agreement for up to 20 years (10 years and 5 + 5-year extension option) for both a Mixed Heavy Rare Earths compound ("**SEGH**") and right of first refusal ("**RoFR**") for Mixed Heavy Rare Earths Carbonate ("**MHREC**"). Heavy rare earths product will be supplied to the Caremag Refinery in Lacq, France, which has secured significant French and Japanese government funding.

The Caremag Refinery is a JV development between the Japan Organization for Metals and Energy Security ("**JOGMEC**"), Iwatani Corporation ("**Iwatani**") and Carester. MHREC will be supplied from Lindian's MREC Processing Facility in Kazakhstan ("**CLP**" or "**MREC Facility**" or "**Hydrometallurgical Plant**"). SEGH product will be produced alongside separated Neodymium ("**Nd**"), Praseodymium ("**Pr**") oxides.

HIGHLIGHTS:

- **8,000tpa REO SX facility:** DFS underway with Carester and Tetra Tech for a large-scale solvent extraction and oxide separation facility at Stepnogorsk, Kazakhstan, DFS completion by end of 2026¹.
- **Binding long-term offtake agreement for 70% SEGH volumes (plus MHREC RoFR):** initial 10-year term with two further five-year extension options. Carester to purchase 70% of SEGH production and RoFR over 70% of MHREC production from SARECO.
- **Higher payabilities with MHREC and SEGH:** pricing linked to the Carester Realised Price and tied to any government floor price (France/Europe, US or Japan) provided for Magnet Rare Earth Oxides ("**MREO**") and yttrium ("**Y**") produced at the Caremag Facility.
- **High-value, divergent market prices:** Western forecasts for Dy, Tb and Y at US\$541/kg, US\$1,988/kg, US\$383/kg² respectively compared to current AMI spot (US\$249/kg, US\$1,127/kg and ~US\$30/kg).³
- **Multiple higher-value revenue streams:** Lindian's integrated platform provides exposure to Monazite Concentrate, MREC, SEGH and separated MREOs, including high-value NdPr, dysprosium ("**Dy**"), terbium ("**Tb**") and yttrium ("**Y**").

¹ The REO nameplate capacity for the SX Facility relates to the potential processing capacity of the SX Facility only and is not a projection or forecast of the amount of minerals to be extracted from the Company's projects. Investors seeking the Company's production targets should refer to the Company's feasibility study dated 1 July 2024.

² Refer CRU Special Report – ASX announcement (NTU) dated 15 September 2025, Dy/Tb forecast prices: Adamas Intelligence – ASX:BRE dated 18 August 2026, Yttrium forecast price (Petra estimates).

³ Historical/current spot prices Bloomberg / Asian Metal Index (AMI).

- **Mine-to-Oxide vertical integration:** creates a pathway from premium Kangankunde Monazite Concentrate through SARECO hydrometallurgical processing into magnet-quality NdPr oxide and SEG Carbonate.
- **Strong Kazakhstan Government support:** the 8,000tpa REO separation project has been recognised as strategically important to Kazakhstan's downstream rare earth ambitions, with the Ministry of Industry and Construction committing its support for development.
- **Potentially attractive competitive cost base:** the Stepnogorsk industrial complex provides existing power, gas, water, rail, reagent infrastructure, skilled labour and local sulphuric acid supply, providing significant potential brownfield capital and operating cost advantages. Two warehouses totaling ~15,500m² and additional buildings, structures and land parcels secured as part of SARECO transaction.
- **SX Facility will be funded internally:** cash flows from Kangankunde and SARECO operations (first production Q4 2026) together with FYE closing cash at bank and undrawn Nico facilities of A\$125m⁴.
- **Scalable multi-feed processing hub:** the SX Facility is designed to receive SARECO Product Liquor Solution ("PLS") and compatible third-party MREC, while Lindian continues to evaluate multiple additional Kazakhstan rare earth feed sources. SX Facility ~1.5x SARECO facility for potential expansion and third party feedstock.
- **Strong demand from end users for SARECO MHREC, SEG and REOs from SX Facility:** demand from additional strategic parties, OEMs and rare earth permanent magnet manufacturers.

The proposed SX Facility represents the next major step in Lindian's downstream strategy and is being designed to produce magnet-quality NdPr oxide and SEG Carbonate, extending Lindian's participation beyond concentrate and mixed carbonate production into separated, higher-value magnet rare earth products.

Lindian is also actively evaluating multiple additional rare earth feed sources within Kazakhstan to support increased utilisation and future expansion of SARECO and the proposed 8,000tpa REO SX Facility.

INVESTOR BRIEFING WEBCAST:

Lindian will host an investor webcast and briefing on Thursday, 3 September 2026 at 2:00pm Sydney time, where Executive Chairman, Robert Martin and Directors, Zac Komur and Teck Lim will present an overview of the Carester strategic partnership for 8,000tpa REO SX Facility, DFS, long-term supply agreement, and Lindian's mine-to-oxide rare earth strategy. The briefing will be webcast and accessible online at:

<https://ccmediaframe.com/?id=a5KJfZ0G>

Lindian's Executive Chairman, Robert Martin, commented: *"The agreement with Carester represents another significant step in Lindian's strategy to move further downstream to expand our markets and to capture more of the value from the rare earths that we produce. Following our acquisition of 100% of the SARECO MREC facility, we now have an established processing platform from which we can produce mixed rare earth concentrate and mixed rare earth carbonates as we move towards the realisation of producing separated oxides.*

"Carester brings both world-class separation expertise and a long-term route to market for our heavy rare earth production. Its Caremag facility is backed by €216 million of French and Japanese funding and is targeting approximately 15% of global dysprosium and terbium oxide production, demonstrating the strategic importance of the supply chain that we are building.

⁴ Please see LIN ASX Announcement 'Quarterly Activities Report' dated 30 July 2026.



"We have stage 1 of Kangankunde on track for commissioning in November this year, our SARECO preventative maintenance programs are now under way for full commissioning in October this year, Kangankunde stage 2 DFS and the DFS for the oxide facility both also due in December this year which in turn is positioning Lindian to be one of the few truly vertically integrated mine to separated oxides producers globally".

Carester's President, Frédéric Carencotte, commented:

"This strategic partnership marks another step in Carester's strong commitment to supporting the development of a secure and sustainable diversified rare earth industry. Lindian's established SARECO processing platform in Kazakhstan, combined with our separation technology will provide a long-term MHREC and SEGH feedstock security for our French plant and demonstrates how close industrial cooperation can reinforce the critical raw materials value chain. The Aktau and HREE feedstock processed at SARECO will provide critical feed for production of DyTb oxides for high-performance permanent magnets".

Statement from Ministry of Industry and Construction, Kazakhstan:

"Lindian's Rare Earth Oxides Separation Project represents an important next stage in the development of rare earth production in Kazakhstan, creating additional value within the country by combining Carester's specialist rare earth separation expertise with Kazakhstan's established hydrometallurgical capabilities.

The project has the potential to establish an important position for Kazakhstan in the global rare earth supply chain, connecting resources, processing capabilities and markets across the globe.

The Rare Earth Oxides Separation Project will also bring Kazakhstan closer to its ambition of becoming a significant producer of permanent magnet materials, which are increasingly critical to artificial intelligence, robotics, e-mobility and renewable energy.

Given the strategic significance of the project, the Ministry of Industry and Construction will provide the necessary support in Kazakhstan to facilitate its successful development."



Figure 1. Lindian Executive Chairman Robert Martin and Carester President Frédéric Carencotte, developer of the Caremag rare earth separation and recycling facility in France.

Moving Further Downstream in the Rare Earth Value Chain

Lindian's Kazakhstan strategy is designed to establish a vertically integrated rare earth processing platform capable of moving progressively beyond concentrate and mixed carbonate production into separated higher-value rare earth products. The SX Facility will be funded internally from cash flows from Kangankunde and SARECO operations.

SARECO provides Lindian with an established hydrometallurgical processing facility at Stepnogorsk. The proposed 8,000tpa REO SX Facility which will be designed to 1.5 times SARECO capacity represents the next major downstream step, extending the processing chain into magnet-quality NdPr oxide and heavy rare earth products.

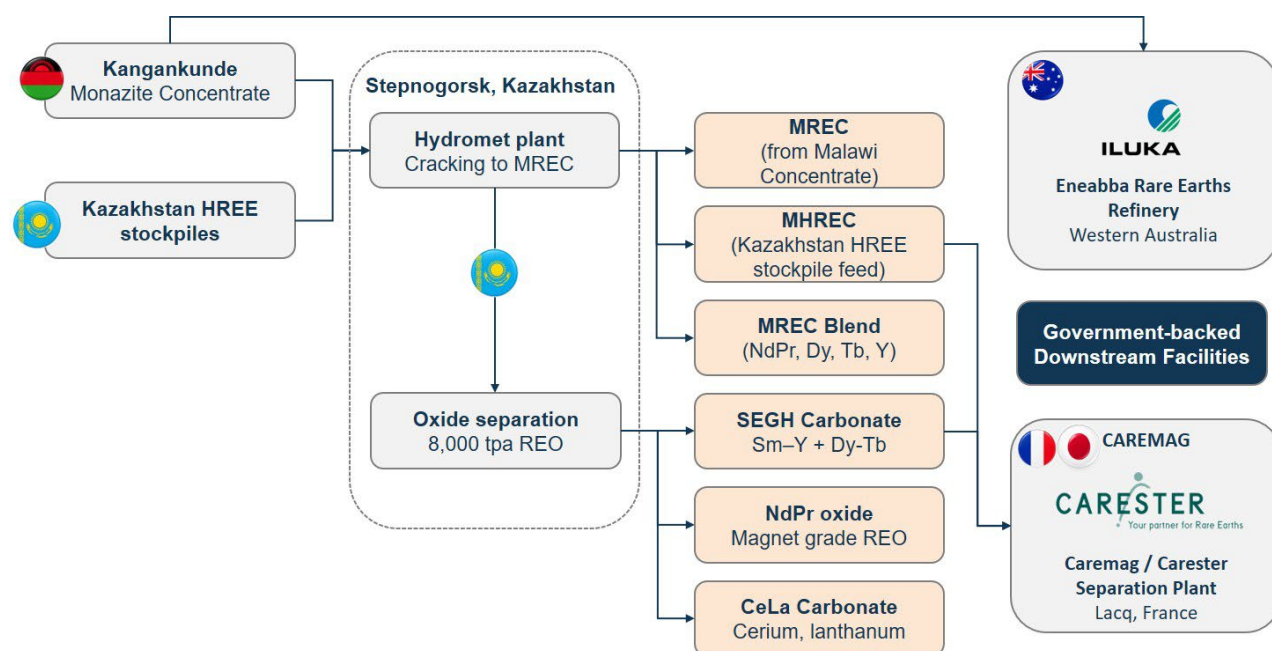


Figure 2: Integrated mine-to-oxide value chain

Kangankunde provides Lindian with a multi-decade source of premium NdPr-rich Monazite Concentrate, while the Company is simultaneously evaluating multiple potential rare earth feed sources within Kazakhstan.

The combination provides the potential to establish Stepnogorsk as a flexible, multi-feed rare earth processing hub capable of processing Lindian-controlled feed together with suitable additional Kazakhstan and third-party rare earth material.

Importantly, the proposed SX Facility is being designed to accept both rare earth-bearing PLS directly from SARECO and compatible MREC feed streams from third parties, creating a scalable platform capable of supporting production growth beyond any single feed source.

This strategy is designed to increase utilisation of the Stepnogorsk processing platform, diversify feed supply and maximise Lindian's participation in the value of the rare earth products it produces.

DFS and 8,000tpa REO Oxide Separation Facility

Lindian, Carester and Tetra Tech are advancing a DFS for an 8,000tpa REO nameplate capacity solvent extraction and oxide separation facility which is designed to be 1.5 times SARECO capacity at Stepnogorsk, Kazakhstan.

The facility is being designed to produce magnet-quality NdPr oxide at greater than 99.5% purity together with SEGH Carbonate. Carester will provide the separation technology and process design, with Tetra Tech providing multidisciplinary engineering, feasibility-level CAPEX, OPEX and overall DFS integration.

Stepnogorsk provides a strong brownfield development advantage. The proposed facility is located within an established industrial precinct with access to tailings, power, gas, water, reagents, skilled labour and rail. SARECO also has a dedicated rail spur for reagent delivery, concentrate receipt and product export.

The site includes existing processing infrastructure, reagent handling and storage, laboratory and logistics facilities, together with additional land and approximately 15,500m² of warehousing available to support future downstream development.

The combination of existing infrastructure, utilities, rail, locally available reagents and Kazakhstan's competitive industrial cost base provides the potential for a materially lower capital and operating cost structure than a comparable greenfield Western rare earth separation development. The DFS will quantify this advantage.

Strong Kazakhstan Government Alignment and Support for Downstream Processing

Lindian's development of SARECO and the 8,000tpa REO separation facility is strongly aligned with the Republic of Kazakhstan's national strategy to expand its rare earth and critical minerals industry and increase domestic production of higher-value processed materials.

President Kassym-Jomart Tokayev has identified rare earth elements and other critical materials as increasingly important to Kazakhstan's economic development and global integration.

The Kazakhstan Government has reinforced this strategy through a focus on deeper domestic processing, technology transfer and production of high-value-added products rather than relying solely on increased mineral extraction. Lindian continues to engage constructively with the Government of Kazakhstan, including the Ministry of Industry and Construction, as it advances its SARECO and downstream processing strategy.

The alignment between Lindian's investment strategy and Kazakhstan's national objective of developing domestic rare earth processing provides a strong foundation for the Company's ambition to establish Stepnogorsk as a significant downstream rare earth processing hub.

Binding Long-Term Heavy Rare Earth Offtake

Under the Offtake Agreement, Lindian Pte Ltd, a wholly owned subsidiary of Lindian, will sell, and Carester will purchase, SEGH Carbonate produced at the SARECO processing facility from feedstock sourced from Aktau and other Kazakhstan-based heavy rare earth stockpiles. SEGH Carbonate is a mixed heavy rare earth carbonate containing samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, lutetium, ytterbium and yttrium. Importantly, the product contains dysprosium and terbium, high-value heavy rare earth elements used in high-performance permanent magnets and strategically important to electric vehicles, wind turbines and other advanced technologies.

The Offtake Agreement has an initial 10-year supply term commencing on the date of first commercial production, with options to extend for two further five-year periods. Carester has committed to purchase a minimum of 70% of SEGH Carbonate produced from the facility in each contract year, up to a cap of 8,750dmt⁵. Product will be shipped from Aktau Port or Dostyk Port in Kazakhstan.

⁵ The contractual volumes referred to above represent the maximum quantities under the Offtake Agreement and are not a production target, forecast or estimate of the Company's future production. Actual production volumes will depend on a range of factors, including



Pricing is linked to the realised price for Dy and Tb and other elements economically extracted (e.g. Y) for SEGH Carbonate modified by a payability factor. In addition, if Carester (or its affiliates) receives any direct or indirect governmental price floor support, that support must be included in the realised price (as applicable to each relevant oxide).

Caremag Facility Feedstock

Carester's development of the Caremag rare earth separation and recycling facility in Lacq, France provides a strategically important downstream destination for Lindian's planned Kazakhstan heavy rare earth production.

Caremag has secured €216 million in financing for construction, comprising €110 million from Japanese investors and €106 million of French Government support. Japanese backing is being provided by the Japan Organization for Metals and Energy Security ("JOGMEC") and Iwatani Corporation through their joint venture, Japan France Rare Earth Company, which has committed up to €110 million through equity and shareholder loans. The investment includes a long-term supply agreement for heavy rare earth oxides produced by Caremag. French Government support totals €106 million through subsidies, repayable advances and a Green Industry tax credit and subsidies under initiatives including France Relance and France 2030.

Targeting commencement of operations beginning 2027, Caremag is designed to recycle approximately 2,000 tonnes of permanent magnets and refine approximately 5,000 tonnes of mining concentrates annually. At full production, the facility is targeting approximately 600 tonnes per annum of dysprosium and terbium oxides - representing around 15% of global production — together with approximately 800 tonnes per annum of NdPr oxides.

The Offtake Agreement therefore connects Lindian directly with a substantially funded European separation facility targeting meaningful production of some of the world's most strategically important and high-value magnet rare earth oxides.

This alignment provides Lindian with a long-term route to market while positioning its Kazakhstan platform within an emerging Western-aligned rare earth supply chain supported by both French and Japanese strategic investment.



the successful commissioning and ramp-up of the SARECO processing facility, feedstock availability, operating performance and market conditions. There can be no guarantee that production will reach the contractual volume thresholds, and investors should not rely on the contractual volumes as an indication of the Company's expected production levels.



Picture 2. Caremag SAS' cutting-edge rare earth recycling and refining industrial facility in Lacq, in the south of France. Expected to begin operations beginning 2027

Technology And Engineering Services Agreement

Under the Technology and Engineering Services Agreement, Carester will provide specialist rare earth process design, simulation and technology support for the proposed NdPr SX Facility, including flowsheet development, process design criteria, mass and energy balances and separation technology.

Carester will also review the existing SARECO operation and identify opportunities to optimise plant performance, including any required modifications and upgrades, plant compatibility, residue and tailings management, infrastructure and the processing of additional Kazakhstan rare earth feedstocks.

Carester's scope extends beyond the DFS to EPCM support, start-up, commissioning and ongoing process optimisation, including simulation and digital twin capability, providing Lindian with access to Carester's specialist rare earth expertise through development and operations.

This provides Lindian with a single specialist technology partner across the optimisation of SARECO, development of the 8,000 tpa REO separation facility and subsequent ramp-up and operation.

Offtake Summary

Overview	
Parties	Carester SAS (Buyer/Carester) Lindian Pte Ltd (a wholly owned subsidiary of Lindian Resources Ltd) or its Affiliate nominee (Seller)
Product	SEGH carbonate produced by the SARECO processing facility from feedstock sourced from Aktau, Kazakhstan or other Lindian stockpiles
Term	Initial term of 10 years with 2 options to extend for 5 years, upon mutual agreement
Product Quantity	Lindian shall sell to Carester and Carester shall purchase 70% of the SEGH Carbonate actually produced from SARECO, subject to an annual cap of 8,750 dry metric tonnes of SEGH Carbonate Carester may purchase any additional volumes as mutually agreed with Lindian each contract year
Supply Term	Obligation to supply SEGH Carbonate begins once conditions precedent have been satisfied or waived or as mutually agreed, and on the date Carester is notified that SARECO commences production of SEGH Carbonate
Pricing	Pricing is linked to the realised price for dysprosium (Dy) and terbium (Tb) and other elements economically extracted (e.g. Y) for SEGH Carbonate modified by a payability factor. Based on the Carester realised price. Average index price will apply if there are no realised sales for a quotational period. In addition, if Carester (or its affiliates) receives any direct or indirect governmental price floor support, that support must be included in the realised price (as applicable to each relevant oxide)
Key Specifications	Typical specification requirements



Delivery	Incoterms: Cost Insurance and Freight (Aktau Port or Dostyk Port) Risk and title passes at Port of Loading Seller is responsible for arranging delivery to Port of Unloading in France Carester responsible for import requirements into France and transportation from port of unloading
Conditions Precedent	Lindian is not required to supply and Carester not required to purchase SEGH Carbonate until the following conditions are satisfied or waived: SARECO achieves commercial production of SEGH Carbonate or MREC from feedstock; and Lindian obtains necessary third-party consents, waivers, licenses or approvals.
Right of First Refusal for MREC	Once the SARECO processing facility is producing MREC in commercial quantities, Carester will be granted a ROFR over 70% of MREC actually produced from SARECO, which right must be exercised within certain time parameters
Governing law	France

Technology and Engineering Services Agreement Summary

Overview	
Parties	Lindian Resources Ltd (Customer) Carester SAS (Company/Carester)
Services	Performance of a Definitive Feasibility Study, and certain other process engineering services. Specifically, process design, simulation and technology selection support for a definitive feasibility-level study into the NdPr SX Facility in Kazakhstan.
Performance of Services	Carester shall perform the Services in accordance with a milestone regime and otherwise in accordance with good industry practice and legislative requirements
Term	Initial term of one year with Lindian holding an option to extend for a further term of 3 years
Intellectual Property	All intellectual property developed in connection with the Services (Project IP) will be jointly owned by Carester and Lindian as tenants in common in equal shares Carester licenses its pre-existing intellectual property to Lindian in connection with the Services, SARECO or the Project IP (Background IP)
Fees	Fees for the Services will be paid as specified in a valid services order
Governing Law	France



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.

ENDS

This announcement is authorised for release to the ASX by the Board.



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.⁶

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 Ltd⁷ and a A\$91.5 million institutional placement,⁸ the Company has since completed a further A\$100 million institutional capital raising.⁹ 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



⁶ Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024

⁷ Refer ASX announcement "Strategic Partnership with Iluka for Funding and Offtake" dated 6 August 2025

⁸ Refer ASX announcement "\$91.5m Institutional Placement and FID Approved" dated 20 August 2025

⁹ 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.

