

Stage 2 Mining Licence Expansion Approved

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to announce that it has received notification that the Mining Licence Area Expansion application submitted by the Company has been approved by the Mining and Minerals Regulatory Authority ("MMRA") Board.

Overview

Approved expansion of Mining Licence (ML0290/22), substantially increasing the licensed area from 900 hectare ("ha") to 2,500ha

Significant positive step forward for parallel progress of Stage 2 modular expansion of the Kangankunde Rare Earths Project ("Kangankunde" or the "Project"), in addition to Stage 1 plant development

The expanded footprint supports a production increase from Stage1 target of 15,300¹ tonnes per annum ("tpa") of Monazite Concentrate up to approximately 75,000 -100,000tpa²

Iluka's Stage 2 Right of First Refusal ("ROFR") for additional long-term offtake of up to a further 375,000 tonnes (25,000tpa (dry) for 15 years)³

Iluka's Stage 2 offtake ROFR subject to Iluka providing a 50% debt funding offer for the Stage 2 expansion capital cost (refer ASX announcement dated 6 August 2025 – Lindian Enters Strategic Partnership with Iluka).

Mining Licence Area Expansion

Lindian is pleased to advise that the MMRA of Malawi has formally approved the expansion of the Company's Medium Scale Mining Licence ML0290/22, located in the Balaka District, Malawi. The approved expansion increases the licence area from 900ha to 2,500ha significantly enhancing Lindian's operational footprint and enabling the acceleration of the Project's Stage 2 expansion.

The approval reflects strong endorsement from the Malawian Government and provides regulatory certainty, materially de-risking the expansion development pathway, which will be undertaken in parallel to the

¹ Refer ASX Announcement "Kangankunde Project Stage 1 Outstanding Feasibility Results" dated 1 July 2024. Lindian confirms that all material assumptions underpinning the forecast financial information and production targets in the ASX release dated 1 July 2024 continue to apply and have not materially changed. In addition, production targets and forecast financial information are based on Ore Reserves and no inferred mineral resources nor exploration information is included.

² Investors are cautioned that the reference to 75,000 – 100,000dmt per annum is based on the expanded footprint and is not an estimate of forecast or targeted production.

³ Investors are cautioned that the reference to 25,000dmt per annum is a contractual term and is not an estimate of forecast or targeted production. The Stage 2 expansion will be subject to an expansion feasibility study and no forecasts of the production from the Stage 2 expansion should be inferred by investors prior to the announcement of an expansion feasibility study.

Project's Stage1 process plant development. The expansion approval is subject to customary feasibility study and clearance from the Malawi Environment Protection Authority (MEPA) within six months. The expansion supports additional job creation, local procurement, and infrastructure development in the Balaka district, reinforcing Lindian's commitment to shared value and enhancing its social license to operate.

Phase 2 Capacity Expansion

The expanded footprint supports a production increase from the Stage 1 target of 15,300 tonnes per annum (tpa) of monazite concentrate to up to approximately 75,000 - 100,000tpa. The long initial Life of Mine ("LoM") of 45 years is based on JORC Ore Reserves of 23.7 million tonnes ("Mt"). Kangankunde's total JORC Mineral Resources is currently 261Mt underpinning a large scale multi-generational and globally significant asset.

The expanded licence area provides the physical and regulatory platform to scale operations, develop critical infrastructure, and increase production capacity. The expanded footprint enables modular development, phased infrastructure rollout, and adaptive production strategies aligned with evolving market conditions.

The Project's high-grade deposit (2.9% Total Rare Earths Oxide "TREO" LoM, 3.1% TREO Years 1-5) will produce a premium saleable Monazite Concentrate at 55% TREO grade, with no material deleterious elements and low levels of radionuclides (uranium and thorium). This premium product and the multi-decade mine life have attracted multiple offtake parties, such as Iluka (refer below), for long-term strategic partnerships.

Iluka Stage 2 Offtake ROFR and Funding

The binding strategic partnership (funding and offtake) announced recently with Iluka involves Stage 1 production, and also Stage 2 production expansion.

The Stage 2 expansion will involve a ROFR mechanism for Iluka to provide project funding and procure additional offtake volumes. If Iluka provides an offer for debt funding for at least 50% of the Stage 2 expansion costs, Iluka's ROFR over the Project's expansion applies up to a maximum of 25,000dmt per annum (dry) of additional concentrate for 15 years (total of 375,000t).

With the Mining Licence expansion approval in hand, a large and high-grade resource, and Iluka's strategic partnership covering Stage 2, an optimised modular production plan will be developed in conjunction with Kangankunde's Stage 1 process plant development.

Lindian Executive Chairman, Robert Martin commented:

"The upgrade of our Stage 2 expansion area from an exploration license to a mining license allows Lindian to work in parallel on our larger Stage 2 expansion whilst using the learnings from the development of our Stage 1 production facility to ensure that we optimise our processing flow sheets and recoveries. This will also allow Lindian to capitalise on our ability to be the next Rare Earth producer to market and to capture a larger market share.

The Company continues to field additional inbound enquiries and is currently working on multiple pathways for further strategic offtake and funding agreements and will update the market in due course."



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

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

ENDS

For personal use only

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

For further information, please contact:

Robert Martin | Executive Chairman
robert.martin@lindianresources.com.au

Teck Lim | Chief Financial Officer
teck.lim@lindianresources.com.au

Hannah Murphy | Corporate Development
& IR Manager
hannah.murphy@lindianresources.com.au

About Lindian

Overview

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

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

The Kangankunde Project has access to good supporting infrastructure, strong community and government support and has all key licences and approvals in place to commence construction. Following the feasibility study, Lindian is now advancing project financing discussions with the aim to commence Stage 1 construction in 2025.

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

Lindian Project & Office Locations



About Iluka

Iluka is an ASX-listed Australian critical minerals company with more than 70 years industry experience. The company is a major global producer of zircon and high-grade titanium feedstocks (rutile and synthetic rutile); and set to become a globally significant supplier of refined rare earth oxides. Iluka is currently building Australia's first fully integrated rare earths refinery at Eneabba in Western Australia. The Eneabba refinery is being developed in partnership with the Australian Government and will produce separated light and heavy rare earth oxides. Commissioning is scheduled for 2027.

Rare earths are essential to modern economies, with key applications across the automotive, robotics, energy and defence industries.

Forward Looking Statement

This announcement may include forward-looking statements, based on Lindian's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Lindian, which could cause actual results to differ materially from such statements. Lindian makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.

