LINDIAN RESOURCES LTD.

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EXECUTIVE DIRECTOR APPOINTMENT AND KANGANKUNDE RARE EARTHS PROJECT PROGRESS UPDATE

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) announces the appointment of Mr Zekai (Zac) Komur as Executive Director. Mr Komur will lead the project delivery of the Company's Kangankunde Rare Earths Project in Malawi ("Kangankunde" or the "Project"), coordinate Stage 2 studies[1] through to execution readiness and manage the transition into execution. He will also advance the Company's downstream rare earths partnerships and assist with strategic initiatives for the Company's bauxite portfolio, to maximise shareholder value.

Mr Komur has served as a Non-Executive Director of Lindian since February 2025[2] and will now transition into an Executive role. He brings extensive experience in project delivery, commissioning, start-up, mine development, mineral processing, and remote project management, positioning him well to lead delivery at Kangankunde and Lindian's additional strategic initiatives.

Following the strategic partnership with Iluka Resources Ltd[3] ("Iluka") for offtake and funding (Stage 1: US$20 million/ ~A$32 million) and the A$91.5 million institutional placement[4], the Company announced the Stage 1 Final Investment Decision. Stage 1 is fully funded, with non-process infrastructure underway. Mining and plant construction are targeted to commence in early 2026, with first concentrate expected in late 2026. The Stage 2 Expansion Study is scheduled for completion in the December quarter of 2025. Multiple parties have expressed interest in downstream partnerships with Lindian, ANSTO testwork is underway to inform partner evaluations[5], and discussions are progressing as the company seeks to maximise shareholder value in every decision.

In this role, Mr. Komur will maintain schedule, budget and quality discipline for Stage 1, drive Stage 2 to execution readiness, and lead the assessment of downstream mixed rare earth carbonate processing partnerships to support long-term earnings and supply chain resilience.

Zac Komur is a results-driven leader with more than 25 years in the global resources sector, specialising in strategy, financing, project delivery, and execution. He has delivered complex mining and processing projects across iron ore, nickel, cobalt, LNG, cathode active material, lithium, and rare earths. His expertise spans mine development, mineral processing, and large-scale project execution from feasibility through construction and into production. Zac has deep technical capability in operations, process optimisation, pyrometallurgy and hydrometallurgy, process control, and remote operations.

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[1] Refer ASX announcement "Stage 2 Mining Licence Expansion Approval – Update" dated 18 August 2025.

[2] Refer ASX announcement "Lindian Board Changes to Accelerate Project Delivery" dated 10 February 2025.

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

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

[5] Refer ASX announcement "ANSTO Downstream Testwork Commences on World-Class Kangankunde Rare Earth Monazite Concentrate" dated 7 April 2025.

As Head of Commercialisation at Fortescue, Zac led business planning, joint-venture negotiations, and commercial structuring for large energy projects. As a Director at Northvolt, he delivered the construction, commissioning, and start-up of a cathode active material plant. At INPEX, he directed commissioning and start-up of the US$37 billion Ichthys Processing Facility, achieving first gas ahead of schedule. He also spent more than a decade at BHP in leadership roles across mining and processing operations.

Zac has structured project financing, secured strategic partnerships, and led commercial negotiations that support growth and long-term value. He has worked across Australia, South America, Africa, South Korea, Sweden, Finland, and Portugal, and in remote and diverse areas, adapting to complex regulatory and operating environments, managing cross-border transactions, and building high-performing teams. His focus is on delivering projects on time and within budget, while positioning assets for durable returns.

For the purpose of ASX Listing Rule 3.16.4, Lindian has set out the key employment terms for Mr Komur in Appendix 1.

Lindian Executive Chairman, Robert Martin commented:

"We are delighted with the appointment of Zac Komur as Executive Director leading both Stage 1 and Stage 2 expansion for our Tier 1 Kangankunde Rare Earths Project. Zac brings deep project delivery experience with over 25 years' experience having executed on landmark projects globally including greenfield and brownfield capacity expansion projects for BHP, Fortescue and INPEX. Zac is a highly qualified chemical engineer with expertise in both upstream mining and downstream processing. Zac is a proven mining executive with a strong track record in senior leadership roles and is a welcome addition to Lindian's core executive team."

Site Progress Update

The initial early works program is nearing completion, on budget and ahead of schedule. Processing areas, ROM pads, internal roads and security buildings are substantially complete, with the solar farm, contractor laydown and storage areas now fully established. Water and site readiness initiatives are advancing, supported by solar-powered borefields for pumping and monitoring. The on-site management team is also completing a full safety audit, implementing main-road protocols and installing new communication systems in preparation for construction of the processing plant.

Stage 2 of non-processing works, including new power lines, power supply contracts and service provider agreements, has progressed to tender stage, with contract awards expected shortly. These works will ensure the Project is construction-ready once the final design-and-construct contract is awarded.

The Optimised Feasibility Study is advancing, with operational readiness reviews complete and final design-and-construct proposals due in October. The project schedule is being updated around mechanical equipment fabrication and early works packages to ensure critical path items are met and production timelines achieved.

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Picture 1 Site security gate and perimeter works at Kangankunde.

Picture 2 Access road to site with culvert installation complete.

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Picture 3 Contractor laydown and workshop area established.

Picture 4 Solar installation at one of the borefields.

Community engagement remains active with Lindian's Community Liaison Officer, Rebecca Hami, meeting with the District Commissioner, local Chiefs and local representatives, to align the community with schedules, safety and access during the Stage 1 construction phase. These community engagement actions de-risk early works and provide a platform to keep stakeholders fully informed of the activities in their area.

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Picture 5 Community Liaison Officer Rebecca Hami with the District Commissioner and local representatives.

Picture 6 Construction Manager Daniel Britz and Rebecca Hami meeting the area Chief and community leaders.

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

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

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Appendix 1 – Key Terms of Employment

For the purpose of ASX Listing Rule 3.16.4, Lindian provides the following information in relation to the appointment of Mr Komur.

Key terms	
Position	Executive Director
Term	No fixed term
Fixed Remuneration	A$33,000 per month (exclusive of superannuation)
Discretionary Incentives	Mr Komur will be entitled to 7 million performance rights as set out below, subject to shareholder approval.
Time Commitment	Full time
Termination Clause	6 months with notice
Restraint Clause	Up to 6 months

Number	Milestones/ Key Performance Indicators
1,000,000	Final Investment Decision (FID) for Stage 1 of the Kangankunde Project approved by the Board and announced to the ASX by 31 December 2025, with the Board resolution and announcement clearly referencing the FID and funding strategy.
1,000,000	Mechanical Completion of Stage 1 processing plant by 30 June 2027, evidenced by formal sign-off from the appointed design and construction firm confirming completion of all mechanical works in accordance with detailed engineering design.
1,000,000	Announcement to the ASX by 31 December 2025 of an optimised feasibility study confirming a total capital cost of US$40 million ±10% to deliver a Stage 1 processing facility capable of producing at least 15,323 tonnes per annum of monazite concentrate, based on independently verified design and costing.
1,000,000	Completion of hot commissioning activities for Stage 1 processing plant, confirmed via commissioning completion certificate and close out of priority 1 punch list items, by 30 June 2027.
1,000,000	Shipment of the first batch of on-spec TREO concentrate (minimum 50 tonnes) from the Stage 1 plant to an offtake partner or buyer, with shipment date documentation, by 30 June 2027.
1,000,000	The Stage 1 plant achieves a sustained average production rate of 80% of nameplate capacity over a continuous 15 day period, validated by daily production records, by 30 June 2027.
500,000	Delivery to the Board of a Definitive Feasibility Study (DFS) for Stage 2 of the Kangankunde Project that is JORC 2012 compliant, includes capital and operating cost estimates, and confirms a viable expansion scenario, by 31 December 2028.
500,000	Final Investment Decision (FID) for Stage 2 of the Kangankunde Project approved by the Board and announced to the ASX, by 31 December 2029.

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About Lindian

Overview

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

The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. The Project has attracted strong interests globally given that Kangankunde is financially viable at both forecast prices and at the low current spot prices for Neodymium ("Nd") and Praseodymium ("Pr"). Lindian will produce a premium monazite Concentrate at 55% Total Rare Earth Oxides ("TREO") grade with no deleterious elements with operating costs in the lowest cost quartile globally, establishing as one of the largest, most promising underdeveloped rare earths deposits in the 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 Ltd[7] and a A$91.5 million institutional placement[8], the Company has announced the Final Investment Decision for Stage 1 and is now fully funded, with early construction works underway.

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

Lindian Project & Office Locations

[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.

Forward Looking Statement

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

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