LINDIAN RESOURCES LTD.

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Quarterly Activities Report for the Quarter Ending 30 September 2025

Lindian Resources Limited ("Lindian" or the "Company") (ASX:LIN) is pleased to provide an update on its activities during the quarter ended 30 September 2025. This period was instrumental to Lindian's project delivery, with a significant amount achieved across key work streams. Most notably, Lindian announced a Final Investment Decision ("FID") on the Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi, following the announcement of a long-term partnership with Iluka Resources Ltd ("Iluka") and a A$91.5 million institutional placement (the "Placement").

Highlights

Iluka Partnership: Entered a landmark long-term strategic partnership with Iluka Resources, including a binding US$20 million (~A$32m) construction funding facility and a 15-year offtake agreement for premium Monazite Concentrate from Kangankunde.

Mining Licence Expansion Approved: Secured approval to expand the Kangankunde Mining Licence area from 900 hectares ("ha") to 2,500ha, providing the footprint to support a major Stage 2 production expansion and associated infrastructure development.

A$91.5m Institutional Placement: successful A$91.5 million two tranche Placement completed with demand significantly in excess of funds sought, from both new Australian and offshore institutional investors.

Final Investment Decision Announced: Announced FID on Stage 1 of Kangankunde, enabled by the successful completion of the A$91.5 million placement, fully funding the Project through to first production in Q4 2026.

DRA Appointed for Kangankunde Stage 2 Concept Study: Appointed DRA Pacific to undertake the Kangankunde Stage 2 Expansion Study, which will specifically assess production rates in the range of 50,000 to 100,000 tonnes per annum of Concentrate, alongside flowsheet optimisation and infrastructure requirements.

Executive Director Appointment: Zac Komur appointed as Executive Director to lead project delivery of Stage 1 and Stage 2 at Kangankunde, bringing more than 25 years of global project execution experience.

Adoption of Owner-Operator Mining: Adopted an owner-operator mining model at Kangankunde, reducing mining execution costs by ~30% and appointing experienced Mining Manager Samuel Boachie to lead operations.

Kangankunde early works completed on time and on budget: Early site works finished, key infrastructure in place, and Stage 2 preparations advancing to ensure the project remains fully construction ready.

Cash Position: Ended the quarter with A$85.10 million in cash.

Lindian Resource's Executive Chairman Robert Martin said:

"This has been a redefining quarter for Lindian. The Company achieved a series of landmark milestones, including the announcement of the Final Investment Decision on Stage 1 of Kangankunde, underpinned by a long-term strategic partnership with Iluka and a $91.5 million institutional placement. We secured approval to expand the

Kangankunde Mining Licence, paving the way for a major Stage 2 expansion, appointed DRA Pacific to advance the Stage 2 Expansion Study, and transitioned to an owner-operator mining model that will deliver significant cost savings. The team was also strengthened with the appointment of Executive Director Zac Komur, whose proven leadership, project delivery experience, and deep operational insight are invaluable to driving Kangankunde's execution and long-term success.

Kangankunde continues to stand out as the globe's next rare earth mine to be brought into production, with high-grades, a simple processing flowsheet, a strengthened execution pathway, and a clear near-term route to production. Institutional support is at record levels, and with a strong leadership team in place, we are constantly focused on making our operations more efficient, safe and driving cost savings to ensure execution certainty. Lindian remains on track to be in production in Q4 2026, which will deliver long-term value for shareholders and play a pivotal role in global rare earth supply chains."

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Picture 1. Executive Chairman, Robert Martin (right) and Executive Director, Zac Komur (left) on site at Kangankunde.

Kangankunde Site Construction & Project Development

Construction at Kangankunde advanced significantly during the quarter, with the early works program now completed on time and on budget[1]. These foundational site development activities have paved the way for full-scale construction to commence. Under the early works contract with Mota-Engil, the 5.5 km access road providing full site access for personnel, materials, and equipment has been completed. The security gatehouse

[1] Refer ASX Announcement "Kangankunde Early Works Program Completed On-time and On-budget" dated 8 October 2025.

and ablution facilities have been constructed and commissioned, and power has been connected to the security building, supporting both office and site operations. The administration area has been fully cleared in readiness for construction, while the contractors' laydown area is now established and operational, equipped with ablutions, stores, solar power, and septic systems.

Picture 2. Security building on site at Kangankunde.

The Company's near-term focus now shifts to mobilisation of Non-Process Infrastructure ("NPI") contractors, including earthworks for the Tailings Storage Facility ("TSF"), haul road construction, and foundational works for the administration building and workshops. Development of the power distribution network, camp, fuel, and explosives infrastructure will also advance in the coming quarter. Concurrently, Lindian is completing tender evaluation for the process plant Design & Construct ("D&C") contract, ensuring continued alignment with the Definitive Feasibility Study ("DFS") capital budget and the targeted first production in Q4 2026.

Community engagement has remained a strong focus throughout the quarter. Regular meetings between Lindian's Community Liaison Officer, District Commissioner, local Chiefs, and community representatives have ensured coordination of site activities, safe access, and strong stakeholder alignment. These actions continue to support operational readiness while reinforcing Lindian's commitment to long-term community partnership and sustainable project development.

Collectively, these milestones underpin the strong momentum achieved on site. Kangankunde is firmly tracking towards production, with all key building blocks falling into place to support construction of the processing plant and associated infrastructure.

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Picture 3. Completed 5.5km access road to site at Kangankunde.

Picture 4. Employee at work on site at Kangankunde.

Owner-Operator Mining Model Adopted at Kangankunde

Towards the end of the quarter, Lindian announced the adoption of an owner-operator mining model for Kangankunde following a structured review of mining and operational requirements[2]. The transition from a contract mining approach will deliver greater control over scheduling, costs, quality, and safety, while building long-term operational capability in-country.

Under the revised owner-operator mining model, mining execution costs are expected to decrease by approximately 30%, from ~US$12/t to ~US$8.40/t. Importantly, this change has been achieved without an increase in total Stage 1 pre-production capital, with savings from civils and tailings works redirected to fund the mining fleet.

Lindian has appointed Mr Samuel Boachie as Mining Manager, a highly experienced mining engineer with 23 years of open-pit mining experience across Africa, specialising in start-ups, ramp-ups, and local workforce development. Mr Boachie has commenced recruitment and training of supervisors and operators from the local community to support the new operating model.

Fleet procurement is well advanced, with orders now placed for Lindian's owner-operator mining fleet comprising Komatsu haulage, loading, and earthmoving units, together with a Sandvik Pantera DP1510i T3 top-hammer drill rig. Komatsu's Blantyre-based service team will provide maintenance support and consignment parts. Delivery and mobilisation are scheduled for January 2026, ensuring all equipment is on site ahead of the start of mining operations in February 2026. Mine design and planning are already well underway.

The owner-operator model is expected to underpin lowest-quartile operating costs, supported by a simple open-pit design with no pre-strip and a 0.2:1 strip ratio. Final contract awards for explosives, fuel, power, tyres, and consumables are nearing completion, ensuring smooth transition into mining operations as Kangankunde progresses toward first production in Q4 2026.

Iluka Partnership

In early August, Lindian executed a binding US$20m (~A$32m) secured construction term loan facility and offtake agreement with Iluka[3], establishing a long-term strategic partnership for the development of Kangankunde. The agreement covers the supply of 6,000 tonnes per annum of premium monazite concentrate for 15 years, with Iluka also granted a right of first refusal over up to a further 25,000 tonnes per annum from the proposed Phase 2 expansion, subject to providing 50% debt funding support for expansion capital.

The offtake agreement includes a pricing mechanism linked to the realised NdPr oxide price at Iluka's Eneabba refinery, enhanced by a payability factor that increases with price, downside protection through a floor price set well above Kangankunde's expected cost of production, and upside participation if Iluka secures government price support. Delivery terms are CIP Fremantle Port, and product specifications average 55% TREO with ~19% NdPr.

The Eneabba refinery, Australia's first fully integrated rare earths refinery, is being developed in partnership with the Australian Government. This downstream alignment provides Kangankunde with a multi-decade processing solution in a government-backed, globally strategic supply chain.

The US$20m construction facility, on a 5-year tenor, will fund capital costs at Kangankunde, with interest capitalised during construction, no financial ratio covenants, and the ability for early prepayment without

[2] Refer ASX Announcement "Adopts Owner-Operator Mining at Kangankunde" dated 30 September 2025

[3] Refer ASX Announcement "Strategic Partnership with Iluka for funding and offtake" dated 6 August 2025

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penalty. Together, the loan and offtake package significantly de-risk Stage 1, underpin long-term contracted revenues, and align Kangankunde with downstream critical minerals processing in Australia.

Picture 5. Iluka's Eneabba Rare Earths Refinery, Western Australia.

Institutional Placement & FID

Following the announcement of Lindian's strategic partnership with Iluka which delivered both a cornerstone US$20 million construction loan and a 15-year binding offtake agreement, the Company successfully completed a A$91.5 million institutional placement during the quarter[4].

The placement attracted strong support from new Australian and international institutional investors and was priced at A$0.21 per share, representing meaningful premiums to recent VWAPs. Demand was well in excess of the funds sought, underscoring the depth of investor confidence in Kangankunde's scale, quality and strategic importance.

With the combined funding platform from Iluka and the placement in place, the Lindian Board declared the Final Investment Decision for Stage 1 of the Kangankunde Rare Earths Project. This milestone confirms a fully funded, unencumbered pathway through construction and into first production, scheduled for Q4 2026. The approval of FID transitions Kangankunde from planning into execution, enabling major contracts to be awarded, long-lead equipment orders to be placed, and full-scale site works to accelerate.

[4] Refer ASX Announcement "$91.5m Institutional Placement & FID Approved" dated 20 August 2025

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The strength of the placement also provides flexibility for Lindian to advance Stage 2 expansion planning in parallel. Engineering and feasibility works are being progressed to evaluate production scenarios well above the Stage 1 base case, supported by the recently approved expansion of the Kangankunde mining licence and Iluka's right of first refusal over up to 25,000 tonnes per annum of additional concentrate. This ensures that while Stage 1 delivery remains the immediate focus, Lindian is also laying the groundwork for long-term growth, positioning Kangankunde as one of the world's most significant rare earths projects.

Mining Licence Expansion Approval

During the quarter, Lindian also received approval from Malawi's Mining and Minerals Regulatory Authority ("MMRA") to expand the Kangankunde Mining Licence (ML0290/22) from 900ha to 2,500ha, a significant increase that provides the physical and regulatory platform for Stage 2 growth[5]. This expansion materially de-risks the pathway to development by creating the necessary footprint for infrastructure, modular plant expansions, and services to support a step-change in production.

The expansion will be underpinned by the Project's substantial resource base, which includes a JORC-compliant Ore Reserve of 23.7 million tonnes and a total Mineral Resource of 261 million tonnes. The Stage 1 Feasibility Study[6] outlined production of approximately 15,300 tonnes per annum of premium monazite concentrate. The expanded mining licence area enables Lindian to advance engineering studies assessing an increase in production capacity, including the Stage 2 expansion concept study currently underway.

This alignment with Iluka on Stage 2 outlined above, ensures Kangankunde's growth potential is backed by long-term offtake and funding support from a globally recognised downstream partner.

The licence expansion is the trigger for Lindian to accelerate Stage 2 alongside Stage 1 construction. It reflects strong support from the Malawian Government, ensures regulatory certainty, and underpins job creation, local procurement, and infrastructure development in the Balaka District. With one of the world's largest high-grade resources, an expanded development footprint, and secured downstream partnerships, the Company is firmly on the path to establishing Kangankunde as a multi-decade rare earths producer of global significance.

Set out in the table below is the JORC Ore Reserves and Mineral Resources.

Ore Reserve and Mineral Resource Statement

Table 1. Ore Reserve

Classification	Ore Tonnes (Mt)	TREO grade (%)	NdPr % of TREO	Contained TREO (kt)
Total (Probable)	**23.7**	**2.9**	**20**	**676**

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 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 ASX release dated 1 July 2024
Refer ASX announcement "Exploration Target Defined at Kangankunde" dated 5 October 2023

Table 2. Mineral Resources

[5] Refer ASX Announcement "Stage 2 Mining Licence Expansion Approval - Update" dated 18 August 2025

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

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Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (millions)
Indicated	**61**	**2.43**	**20.1**	**0.3**
Inferred	200	2.05	20.4	0.8
Total Resource	**261**	**2.14**	**20.3**	**1.1**

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation
*NdPr = Nd_2O_3 + Pr_6O_{11}, ** NdPr% / TREO% x 100
Refer ASX Announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024

Picture 6. Image of the view from Kangankunde hill.

DRA Pacific Appointed for Stage 2 Expansion Study

On the back of the mining license expansion approval, Lindian appointed DRA Pacific to complete the Stage 2 Expansion Study at Kangankunde, marking a pivotal step in defining the next phase of growth[7]. Importantly, the study will evaluate development scenarios in the range of 50,000 to 100,000 tonnes per annum of concentrate. These figures are not production targets, but study cases designed to test the scalability of Kangankunde and to guide the Board on the optimal development pathway. The scope includes finalising the flowsheet (with metallurgical testwork underway at ANSTO), assessing staged modular development options, and mapping out infrastructure requirements to ensure efficient integration with Stage 1 construction.

DRA brings world-class rare earths credentials, having delivered work for Lynas at Mt Weld, Hastings/Wyloo's Yangibana Project, and Songwe Hill in Malawi, as well as deep project execution capability across Africa. With Stage 1 fully funded and in delivery, approvals already secured for Stage 2, and strong offtake interest in

[7] Refer ASX Announcement "DRA Appointed for Stage 2 Kangankunde Study" dated 24 September 2025

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Kangankunde's premium monazite concentrate, the appointment of DRA provides Lindian with the technical expertise and strategic direction needed to assess large-scale growth options with confidence.

Bauxite

Analysis of potential development and partnership options for Lindian's Bauxite portfolio continued during the quarter, with discussions progressing across several fronts. The Company is evaluating a number of options to monetise these assets while ensuring long-term strategic value. The portfolio remains an important part of Lindian's asset base, which the Company will continue to assess with a view to maximising shareholder value.

Corporate

Leadership Team

During the quarter, Zac Komur transitioned from Non-Executive Director to Executive Director, taking on responsibility for delivery of the Kangankunde Rare Earths Project and progression of the Stage 2 expansion study[8]. As announced on 15 September 2025, Zac brings more than 25 years of global project delivery experience across mining, processing, and large-scale construction, with senior leadership roles at BHP, Fortescue, INPEX, and Northvolt. In his new capacity, he is focused on maintaining schedule, budget, and quality discipline as Kangankunde advances through execution readiness.

The Company also appointed Mr Samuel Boachie as Mining Manager, a mining engineer with over 23 years of open-pit experience across Africa, including extensive expertise in start-ups, ramp-ups, and local workforce development. Mr Boachie will lead mining execution planning and oversee the recruitment and training of operational personnel. Recruitment for key supervisory and operator roles is now underway to support the implementation of Lindian's owner-operator mining model.

In addition, Mr John Baines has joined Lindian as Stage 2 Study Manager, responsible for overseeing the optimisation and execution planning of the Stage 2 expansion. John brings extensive experience in study management, engineering design, and capital project delivery across multiple commodities, providing strong technical and strategic leadership as the Company advances its next growth phase at Kangankunde.

Stakeholder Engagement

During the quarter, Lindian's Executive Chairman and members of the Executive leadership team visited Kangankunde to meet with the on-site management team and assess construction progress. The visit also included engagement with local community leaders and district representatives to ensure continued alignment between Lindian's development activities and community initiatives, reinforcing shared outcomes and sustainable growth across the region.

[8] Refer ASX Announcement "Executive Director Appointment and Kangankunde Update" dated 15 September 2025

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Picture 7. Executive Chairman Robert Martin (second from right) and Executive Director Zac Komur (third from right) with members of the Lindian team during a visit to site at Kangankunde.

Lindian's Community Engagement Plan ("CEP") continues to be highly effective, with regular meetings held during the quarter by Country Manager Trevor Hiwa, Construction Manager Daniel Britz and Community Liaison Officer Rebecca Hami, alongside community leaders, stakeholders and district officials. Discussions focused on employment and training opportunities, local procurement, education support and infrastructure improvements. The continued roll-out of the CEP demonstrates Lindian's commitment to building enduring partnerships with host communities and delivering social and economic benefits as the Kangankunde Project progresses toward production.

Lindian also remains actively engaged with stakeholders to advance initiatives aimed at improving access to education and essential services while supporting sustainable community development in the Balaka District. Several programs are in advanced planning and will continue to be progressed in collaboration with local partners.

Picture 8. Community engagement meeting held recently.

The Company attended the Africa Down Under Conference in Perth during the quarter, where CFO Teck Lim presented an update on Kangankunde. The team also met with senior Malawian Government officials and industry representatives to discuss continued collaboration as the Project progresses toward production.

Lindian's Executive Leadership Team also travelled internationally to meet with prospective offtake partners and institutional investors. These engagements enabled continued dialogue around long-term supply opportunities for the Kangankunde Rare Earths Project and helped strengthen relationships with key global stakeholders.

Cashflows for the Quarter

Attached to this report is the Appendix 5B (AUD) containing the Company's cash flow statement for the quarter. The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1**: Approximately $0.4m was spent on exploration expenditure during the quarter, primarily relating to activities for the Kangankunde Rare Earths Project (refer item 2.1 (d) of the attached Appendix 5B). An increase compared to the previous quarter of $0.17m. In addition, approximately $5k was incurred on exploration and evaluation expenditure for the Bauxite Projects in Guinea and Tanzania (refer item 1.2 (a) of the attached Appendix 5B).
- **ASX Listing Rule 5.3.2**: During the quarter, $1.8m was spent on construction activities at Kangankunde Rare Earth Project. The expenditure is related to the construction of the access road, other early works and consultancy and employees' costs (refer item 2.1(c) of the attached Appendix 5B). An increase compared to the previous quarter of $0.61m.
- **ASX Listing Rule 5.3.5**: The Company advises that there were approximately $0.61m in payments made to related parties and their associates, for payments of director's fees (including for superannuation where applicable) and consulting fees. An increase compared to the previous quarter of $0.23m.

Interest in the Mining Tenements

The company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Nil.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

For information on mining tenements held as of 30 September 2025, refer to the Tenement Schedule following this report.

September 2025 - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements which can be found in the following announcements lodged on the ASX:

Date	Announcement
30 Sep 2025	Adopts Owner-Operator Mining at Kangankunde
29 Sep 2025	AGM Nominations
26 Sep 2025	Annual Report to Shareholders
26 Sep 2025	Appendix 4G – Corporate Governance Statement

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24 Sep 2025	DRA Appointed for Kangankunde Stage 2 Study
18 Sep 2025	Becoming a substantial holder
17 Sep 2025	Ceasing to be a substantial holder
17 Sep 2025	Change in substantial holding
16 Sep 2025	Change in substantial holding
15 Sep 2025	Change in substantial holding
15 Sep 2025	Cleansing Notice
15 Sep 2025	Application for quotation of securities - LIN
15 Sep 2025	Application for quotation of securities - LIN
15 Sep 2025	Executive Director Appointment and Kangankunde Update
10 Sep 2025	Cleansing Notice
10 Sep 2025	Application for quotation of securities - LIN
8 Sep 2025	$91.5m Institutional Placement Approved – EGM Results
3 Sep 2025	Cleansing Notice
3 Sep 2025	Application for quotation of securities – LIN
3 Sep 2025	Investor Presentation – Africa Downunder Conference
29 Aug 2025	Cleansing Notice
29 Aug 2025	Application for quotation of securities – LIN
27 Aug 2025	Cleansing Notice
27 Aug 2025	Application for quotation of securities – LIN
27 Aug 2025	Application for quotation of securities – LIN
22 Aug 2025	Cleansing Notice
22 Aug 2025	Application for quotation of securities – LIN
22 Aug 2025	Change of Directors Interest Notice – Wei
21 Aug 2025	Notice of Extraordinary General Meeting – Addendum
20 Aug 2025	Investor Presentation – Institutional Placement & FID
20 Aug 2025	Proposed Issue of Securities – LIN

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20 Aug 2025	Proposed Issue of Securities – LIN
20 Aug 2025	$91.5m Institutional Placement and FID Approved
18 Aug 2025	Trading Halt
18 Aug 2025	Stage 2 Mining Licence Expansion Approval – Update
11 Aug 2025	Stage 2 Mining Licence Expansion Approved
7 Aug 2025	Deep Blue Sea Case Dismissed and Costs Awarded to Lindian
6 Aug 2025	Strategic Partnership with Iluka for Funding and Offtake
6 Aug 2025	Rare Earth Concentrate Supply Agreement – Lindian Resources
5 Aug 2025	Notice of Extraordinary General Meeting /Proxy Form
5 Aug 2025	Trading Halt
4 Aug 2025	Change of Directors Interest Notice – Wei
4 Aug 2025	Notification of cessation of securities – LIN
31 Jul 2025	Quarterly Activities/Appendix 5B Cashflow Report
23 Jul 2025	Change in substantial holding
18 Jul 2025	Application for quotation of securities – LIN

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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.

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ENDS

Competent Persons' Statement

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 as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate of the Kangankunde Projects, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed[1].

The information in this announcement that relates to the Ore Reserve for the Kangankunde 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 presentation of all technical statements based on his information in the form and context in which they appear[2].

[1] Refer ASX announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024

[2] Refer ASX Announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024

This announcement is authorised for release to the ASX by the Board of Lindian Resources Limited.

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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[3]	Prospecting	51%
Lelouma Project[3]	Guinea	2020/2562	Renewal[3]	Prospecting	100%
Woula Project	Guinea	2020/2351	Renewal[3]	Prospecting	61% (Up to 75%)
Lushoto Project	Tanzania	11176/2018	Relinquished[4]	Prospecting	51%
Lushoto Project	Tanzania	11177/2018	Relinquished[4]	Prospecting	51%
Lushoto Project	Tanzania	11178/2018	Relinquished[4]	Prospecting	51%
Lushoto Project[5]	Tanzania	11262/2019	Renewal	Prospecting	51%
Lushoto Project[5]	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project[5]	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project[5]	Tanzania	11263/2019	Renewal	Prospecting	51%
Pare Project[5]	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project[5]	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project[6]	Tanzania	10918/2016	Granted	Prospecting	99%
Uyowa Project[6]	Tanzania	2241CWZ	Granted	Primary Mining	99%
Uyowa Project[6]	Tanzania	2237GWZ	Granted	Primary Mining	99%
Uyowa Project[6]	Tanzania	002240CWZ	Granted	Primary Mining	99%
Uyowa Project[6]	Tanzania	2238CWZ	Granted	Primary Mining	99%
Uyowa Project[6]	Tanzania	2242CWZ	Granted	Primary Mining	99%
Uyowa Project[6]	Tanzania	2243CWZ	Granted	Primary Mining	99%
Uyowa Project[6]	Tanzania	2239CWZ	Granted	Primary Mining	99%

1. Lindian's beneficial interest in this license is pursuant to an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders whereunder Lindian must pay US$30 million; comprising four tranches over a specified timeframe – refer ASX Announcement dated 1 August 2022.
2. 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

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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.

3. 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 are subject to escrow until 11 October 2025 – refer ASX Announcements dated 28 April 2025 and 18 July 2025.
4. Relinquished during the quarter.
5. 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.
6. Lindian holds a 99% interest in the Uyowa Project tenements via its subsidiary, Tangold Pty Ltd. For tenement PL 10918/206, 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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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 forecast prices, spot and historical lower prices for Nd and 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[9].

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[10] and a A$91.5 million institutional placement[11], 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

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

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

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

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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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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LINDIAN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
53 090 772 222	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(5)	(5)
	(b) development		
	(c) production		
	(d) staff costs	(918)	(918)
	(e) administration and corporate costs	(2,520)	(2,520)
1.3	Dividends received (see note 3)		
1.4	Interest received	211	211
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- GST paid/received	(616)	(616)
1.9	**Net cash from / (used in) operating activities**	**(3,848)**	**(3,848)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(1,785)	(1,785)
	(d) exploration & evaluation	(400)	(400)
	(e) investments		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(2,185)**	**(2,185)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	91,500	91,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1,700	1,700
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5,557)	(5,557)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**87,643**	**87,643**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,491[1]	3,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,848)	(3,848)

[1] The opening balance is based on the audited annual report for the year ended 30 June 2025.

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,185)	(2,185)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	87,643	87,643
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**85,101**	**85,101**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	85,101	**3,491**
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**85,101**	**3,491**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	607
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,848)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(400)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,248)
8.4	Cash and cash equivalents at quarter end (item 4.6)	85,101
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	85,101
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	20.03

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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