LINDIAN RESOURCES LTD.

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KANGANKUNDE CONSTRUCTION MOMENTUM BUILDS

Lindian Resources Limited (ASX: LIN) ("Lindian" or the "Company") provides an update on on-site construction activities at the **Kangankunde Rare Earths Project ("Kangankunde" or the "Project")** in Malawi, including the commencement of the mobilisation of the Komatsu owner-operator mining fleet.

With early works and site establishment now complete, construction activity is progressing across multiple work fronts. Initial fleet units have arrived on site and are being inspected and commissioned to support Lindian's owner-operator mining approach and the transition into sustained construction and mining readiness.

The mobilisation of the mining fleet strengthens operational readiness ahead of first production and supports greater control over safety, costs and operating performance through owner-operated mining.

Highlights

- First Komatsu owner-operator fleet deliveries have commenced on site, establishing core mining capability and progressing the Project toward mining readiness
- Remaining fleet deliveries scheduled through Q1 2026, with inspection, assembly, commissioning and operator training underway in parallel
- Processing plant development advancing with Design and Construct partner Obsideo progressing detailed engineering, construction planning and site integration following completion of early works and site establishment
- Long lead time items ordered and remain on scheduled for delivery across 2026
- Stockpile and plant footprint preparation approximately 95% complete, with topsoil stripping in progress ahead of layering and compaction works targeted for completion by end-February 2026 tracking ahead of schedule
- Enabling infrastructure progressing to support safe, efficient execution, including the mobile workshop facility, fuel farm, explosives magazine works, perimeter fencing and the main administration building
- **Surpassed 100,000 work hours LTI-free**, reflecting strong safety performance as on-site activity ramps up
- Power delivery progressing, with procurement ongoing and installation of overhead power line poles underway to support timely energisation and integration across the Project
- Camp construction advancing, supporting accommodation for execution teams and ongoing ramp-up of site activity
- Owner-operator strategy is translating into improved execution control and schedule confidence as the Project transitions from early works into sustained construction and mining readiness

Comment from Zac Komur, Executive Director:

"The pace on site at Kangankunde continues to build across all work fronts, with solid progress across civil preparation, power, camp facilities and key support infrastructure. The first Komatsu fleet deliveries are an important step in establishing our owner-operator mining capability, with commissioning and operator training progressing in parallel to support operational readiness.

In parallel, we are advancing the critical enablers, including workshops, fuel infrastructure, perimeter security and explosives facilities, to strengthen operating readiness and reduce execution risk. We have now surpassed 100,000

work hours LTI-free, reflecting the safety standards being applied as activity ramps up. Our focus is speed with discipline, tight cost control and consistent execution across all interfaces as we progress the Project toward production."

Komatsu Mining Fleet Delivery

Mobilisation of the Komatsu mining fleet commenced in January, with equipment transported to site from South Africa. The fleet forms a core component of Lindian's owner-operator mining model and will support initial mining activities and ongoing operations at Kangankunde.

The fleet includes a Komatsu D155AX dozer, PC300 excavator, PC600 excavator, WA380 wheel loader, WA480 wheel loader, GD675 grader, five HM400 articulated dump trucks and a Sandvik Pantera DP1510i T3 top-hammer drill rig, with final deliveries expected by March 2026. Mobilisation activities, including inspection, assembly, commissioning and operator training, are progressing in parallel. Ahead of first mining, the fleet will also be deployed on early works including tailings storage facility construction, helping reduce contractor reliance and overall site costs.

Figures 1 & 2. Komatsu mining equipment arriving on site at Kangankunde

Processing Plant

Processing plant development activities continue to progress, with Lindian's Design and Construct partner, Obsideo Consulting, working closely with the Lindian project team to advance detailed engineering, construction planning and site integration following the completion of early works and site establishment.

Site preparation across the stockpile area and plant footprint is now approximately 95% complete, with topsoil stripping underway in preparation for layering and compaction works. These activities are targeted for completion by the end of February 2026 and are currently tracking ahead of schedule. Obsideo is scheduled to mobilise in February 2026 to commence the civil works program by area, with multiple work fronts planned to run in parallel to fast-track the civil scope and support accelerated project delivery.

Mobile Workshop Facility

Construction of the mobile workshop facility is progressing in line with the Project schedule. Clearing earthworks are largely complete, with foundation preparation and bulk earthworks scheduled to commence on 9 January 2026. Offsite structural fabrication is underway, and procurement of key building materials and workshop infrastructure continues, with delivery of major materials planned for 15 January 2026.

Supporting services, including power, lighting, compressed air and CCTV, will be installed progressively as construction advances. The facility remains on track for completion ahead of full mobilisation of the Komatsu owner-operator mining fleet and will provide critical maintenance and servicing capability as on-site activity ramps up.

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Figures 3 & 4. Cleared mobile workshop facility area, with the site prepared for commencement of bulk earthworks and foundation works and the 3D rendered image of the finished facility

Administration Building

Progress continues on the main administration building, with civil works well advanced and foundation activities completed as planned, enabling above ground construction to commence. The perimeter fencing establishing a secure site boundary around the facility. Landscaping has also commenced, with grass planting underway across the crest of the administration footprint to stabilise surfaces and improve presentation. Culvert installation at the administration building entrance is progressing to support drainage and maintain reliable site access as activity increases. Procurement of structural materials and key building components continues in parallel to maintain construction momentum.

Once complete, the facility will house management, technical, HSE, IT, site consultants, a fully equipped site clinic and logistics functions, and will operate as the central operations hub during both construction and production phases.

Figures 5 & 6. Progress of works at the main administration building, including completed foundation activities, perimeter fencing installation, early landscaping and ongoing civil works supporting advancement toward operational readiness

Explosives Magazine

On 17 December 2025, the Chief Inspector of Explosives Malawi conducted a site inspection to assess the proposed facilities for permitting and licensing purposes. Following a comprehensive review, approval was granted to proceed with construction works, representing a significant regulatory milestone for the Project.

Works associated with the explosives magazine is progressing, with bush clearing completed across the access road and magazine footprint, and access road construction advancing well. Fabrication of the modular magazine units has commenced.

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The scope of works includes bulk explosives storage, accessories storage, perimeter fencing, security and CCTV systems, as well as all associated infrastructure required to meet regulatory compliance. Early establishment of the facility supports the safe storage and availability of blasting consumables ahead of planned mining activities.

Figures 8 & 9. 3D rendered view of the planned explosives magazine facility, together with the cleared access roadway prepared to support safe entry, construction activities and ongoing operational access

Perimeter Fence

Installation of the site perimeter fencing is progressing to support secure access management and safety as construction activity scales. Procurement has commenced, with material lead times being actively monitored. Installation will be phased to align with site activity.

Planned dates for procurement of fencing materials, initial installation phases and completion of the full perimeter will be confirmed in future updates as works progress.

Fuel Farm

Works on the fuel farm are advancing in line with the Project schedule. The scope includes two 40,000-litre bulk fuel storage tanks, dispensing and transfer systems, CCTV, bunding, fire suppression systems and all required safety infrastructure.

The facility will supply fuel to support construction activities and mining operations as the Project progresses toward ramp-up and first production.

Figure 10. 3D rendered image of the fuel farm which includes two 40,000-litre bulk fuel storage tanks

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Tipume Workers Accommodation Camp

All foundation excavations across the camp facilities have been completed. Construction of 10 VIP accommodation units is now underway, with roof truss installation and roof sheeting targeted for completion by mid-January 2026. Progress on the Mess Hall and the BQ accommodation unit continues to track well.

The Obsideo project team will be accommodated within the camp during execution of the processing plant civil works program, with facilities expected to be fully operational by the end of February 2026. In parallel, construction of the main camp entrance culvert has been completed, and associated earthworks continue to advance in line with schedule.

Figures 11 & 12. Progress at the site camp facilities, showing completed foundation excavations, construction of VIP accommodation units, and advancement of Mess Hall, BQ accommodation and entrance earthworks supporting upcoming project mobilisation

Plant and Facility Power

Procurement of processing plant power materials continues to advance, with installation of overhead power line poles progressing in accordance with the Project schedule. ESCOM, the principal power contractor, in coordination with the owners' project team, is advancing installation works and maintaining close interface coordination to support timely delivery and effective integration across the Project.

Figure 13. Installation of overhead power line infrastructure progressing on site, supporting delivery of power to the processing plant and associated facilities

Plant Workshops, Processing OPS Offices

The plant workshop facilities will be located adjacent to the processing site and will comprise Mechanical, Boilermaker, Electrical and Instrumentation workshops. Each workshop will include dedicated office space and a planning boardroom. Construction planning for the workshops will commence mid-February 2026.

Located in close proximity to the workshops, a dedicated Plant Processing Office will be developed for the Operations Processing team. Construction planning for this facility will also commence in mid-February 2026, with completion targeted for mid-June 2026.

Figure 14. 3D rendered view of the proposed Plant Workshops and Processing Operations Offices

Plant Stores

The plant stores facility will be located adjacent to the processing site and will include a designated receiving area, secure storage for plant equipment, and a laydown area for large equipment. The facility will also incorporate office space and a boardroom. Construction planning will commence in mid-February 2026.

Figure 15. 3D rendered view of the proposed plant stores facility, illustrating the planned layout and infrastructure to support processing plant operations and maintenance activities

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Figure 16. Kangankunde on-site workforce supporting construction and development activities across the Project

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

ENDS

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

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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[1].

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[2] and a A$91.5 million institutional placement[3], 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

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

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

[3] 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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