LINDIAN RESOURCES LTD.

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Quarterly Activities Report for the Quarter Ending 31 December 2025

Lindian Resources Limited ("Lindian" or the "Company") (ASX:LIN) is pleased to provide an update on its activities during the quarter ended 31 December 2025. The quarter marked a clear progression for Kangankunde as the Project advanced from site establishment into active construction and operational build-out.

Highlights

Processing Plant D&C Contract Awarded: Awarded the Design and Construct contract for the Stage 1 processing plant to Obsideo Engineering Pty Ltd, covering full engineering, procurement, construction and commissioning, and enabling progression into detailed engineering and construction planning.

Komatsu Mining Fleet Mobilisation: Commenced mobilisation of Lindian's owner-operator Komatsu mining fleet, with initial equipment delivered to site from South Africa. Fleet assembly, commissioning and operator training are progressing in parallel, with remaining deliveries scheduled through to March 2026 to establish full mining readiness.

Major Non-Process Infrastructure Contracts Awarded: Awarded all major Non-Process Infrastructure contracts, covering the mining workshop, administration building, fuel farm, explosives magazine, power infrastructure, tailings storage facility and site security, materially strengthening project readiness and reducing execution risk.

Tipume Accommodation Camp Construction Commenced: Commenced construction of the Tipume workforce accommodation camp, with site access works and earthworks completed, all foundation excavations finished, and building works progressing across multiple facilities. The camp is designed to accommodate up to 90 personnel and is expected to be fully operational by end-February 2026, supporting the execution team.

Strong Safety Performance Maintained: Surpassed **100,000 work hours without a lost time injury** as mining and construction activity continued to ramp up across site.

Move to 100% Ownership of Kangankunde: Completed early acquisition of the remaining 33% interest in Kangankunde, increasing Lindian's ownership to 100% and securing full strategic and operational control of the Project.

Positive ANSTO MREC Testwork: Confirmed Kangankunde's monazite concentrate can be processed using conventional methods to produce a high-grade, ultra-low radiation mixed rare earth carbonate.

US Government Delegation Visit to Kangankunde: Hosted a senior United States Government delegation at Kangankunde, including a site tour and briefings on project progress, construction activities and near-term timelines to first production, reflecting growing international interest in secure rare earth supply chains.

International Stakeholder Engagement: Lindian ELT attended several international conferences in Kuala Lumpur and the United States, alongside meetings held in Washington with United States Government officials, reflecting growing international engagement and interest in Kangankunde as a secure and strategic rare earths supply opportunity.

Cash Position: Ended the quarter with A$56.96 million in cash.

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Lindian Resource's Executive Chairman Robert Martin said:

"This quarter marked a clear shift for Lindian from early works into sustained on-site execution at Kangankunde, with the award of the Stage 1 processing plant contract to design, construct and engineering firm Obsideo.

Construction also commenced across multiple fronts, including the Tipume accommodation camp, power, fuel farm and explosive magazine, haul roads, early site foundation works and the establishment of key support buildings. In addition to construction activities, the Company received delivery of its first Komatsu fleet to site, a significant step in establishing full mining capability and reinforcing Lindian's strategy to retain greater control over costs, safety and operational performance. All activities during the quarter were completed while maintaining a strong safety record, with more than 100,000 work hours achieved LTI-free.

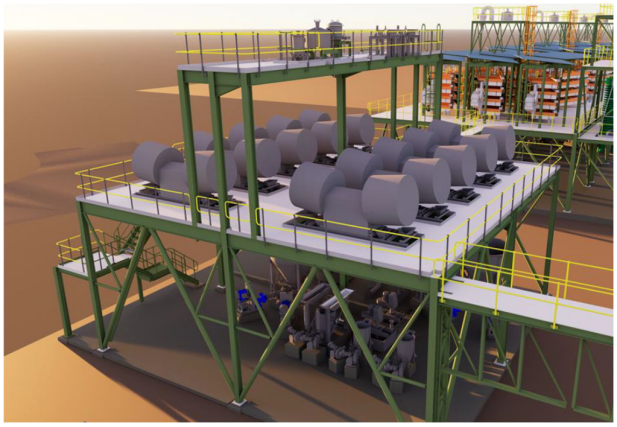
Alongside continued progress across site works, Lindian increased its international engagement during the quarter, including multiple visits to Washington and China to discuss offtake and supply agreements. These meetings culminated in a site visit to Kangankunde by senior United States Government representatives.

Kangankunde continues to gain global recognition as a strategically important rare earths project, with discussions underway with multiple potential offtake partners. The Company remains focused on ensuring future agreements align with its long-term objectives, as Lindian progresses toward becoming the world's next rare earths producer, with first production firmly on track for Q4 2026."

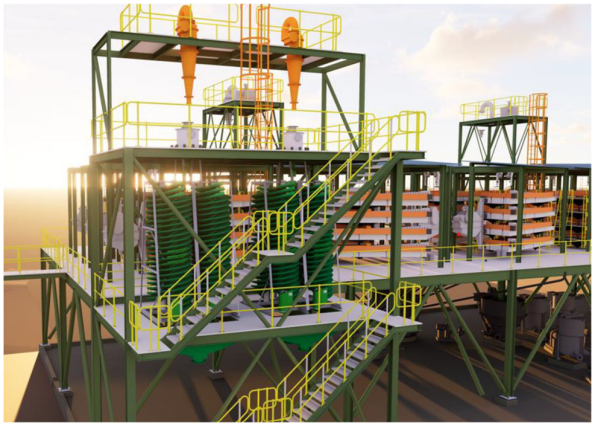
Kangankunde Site Construction & Project Development

Obsideo Awarded D&C Contract for Processing Plant

One of the key milestones achieved during the quarter was the award of the Design and Construct ("D&C") contract for the Stage 1 processing plant at Kangankunde to Obsideo Engineering Pty Ltd, following a structured competitive tender process[1]. The award represents a key execution milestone and reflects Obsideo's demonstrated technical capability, relevant rare earths processing experience and alignment with the Project's cost, schedule and performance objectives.



Picture 1. Concept image of proposed MGS Circuit



Picture 2. Concept image of proposed shaking table circuit

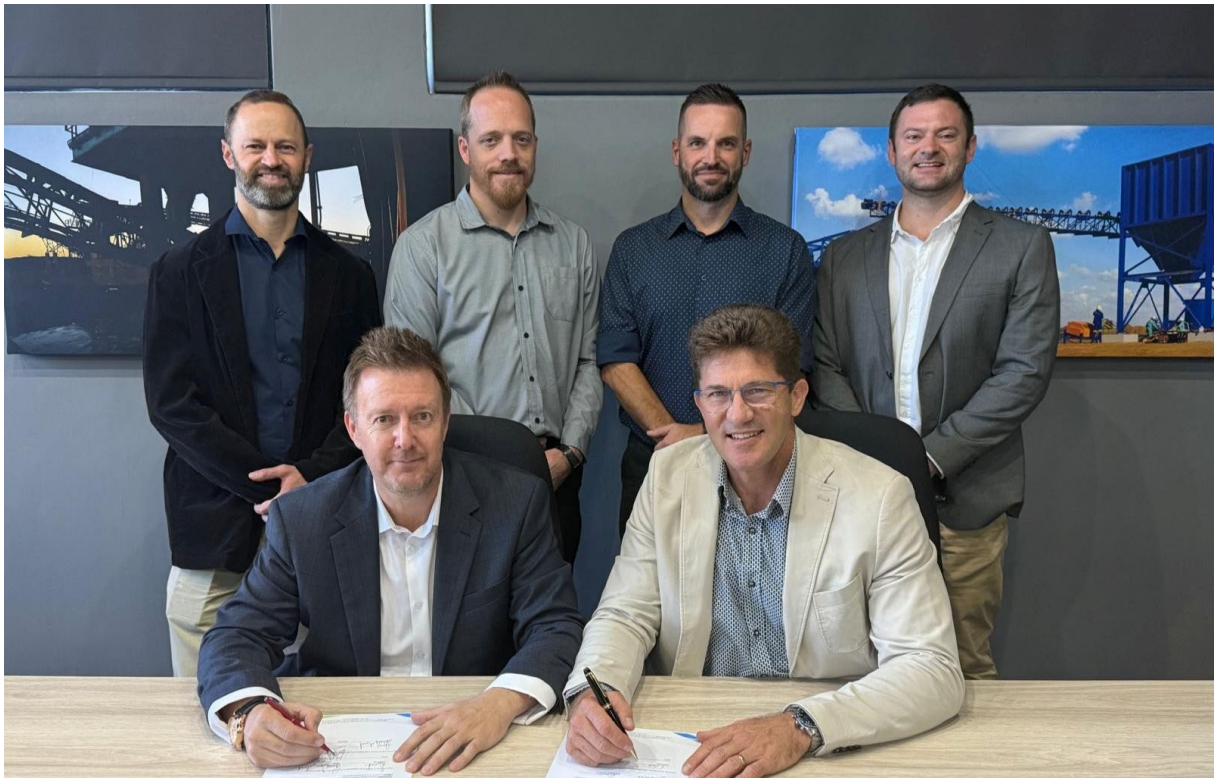
The D&C scope covers the full engineering, procurement, construction and commissioning of the Stage 1 processing plant, incorporating crushing, grinding, gravity and magnetic separation circuits and associated

[1] Refer ASX Announcements "Process Plant Optimised & Obsideo Awarded D&C Contract" dated 17 December 2025 and "Production Increase and Forecasts Update and Retraction" dated 18 December 2025

utilities and infrastructure. The processing plant design has been optimised to provide the ability to increase ore throughput by approximately 25% relative to the original Feasibility Study design parameters, while maintaining capital costs within 10% of the Stage 1 Feasibility Study estimate released to the ASX on 1 July 2024[2]. This optimisation reflects enhanced design flexibility and capacity and does not constitute a production forecast update[3].

Since contract award, Obsideo has been working closely with Lindian's project team to progress detailed engineering, construction planning and site integration activities. Early works and site establishment have been completed, long-lead items have been ordered, and site preparation across the stockpile area and processing plant footprint is approximately 95% complete. Obsideo is scheduled to mobilise to site in February 2026 to commence the processing plant civil works program, with multiple work fronts planned to run in parallel to support accelerated delivery.

The award and progression of the D&C contract underpin the Project development schedule, with Kangankunde forecast to commence production in late Q4 2026, subject to completion of construction, commissioning and customary regulatory and operational requirements.



Picture 3. Lindian Resources Executive Chairman Robert Martin met with the Obsideo project team during the period, including Cobus Robertson, CEO and Managing Director. The Obsideo team also comprised Lambert Taute, Process Engineering Manager; Waldo Retief, Project Services Manager; Hein Ackerman, Project Manager; and Louricus Taljaard, Engineering Manager

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

[3] Refer ASX Announcement "Production Increase and Forecasts Update and Retraction" dated 18 December 2025

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Non-Process Infrastructure

During the period, Lindian reached a key execution milestone with the award of all major Non-Process Infrastructure ("NPI") contracts for the Kangankunde Rare Earths Project[4]. The awarded scopes cover the mining workshop, administration building, fuel farm and explosives magazine, power infrastructure, tailings storage facility and site security. Awarding these contracts within the capital parameters of the Stage 1 Feasibility Study materially strengthened project readiness, reduced execution risk and ensured alignment with the processing plant commissioning schedule.

Following contract award, construction activity has progressed across multiple NPI work fronts. Development of the power line corridor is underway in coordination with ESCOM Malawi, with corridor clearing, excavations and pole installation progressing to support delivery of an initial 3 MW power supply, supplemented by solar and back-up generation. Installation of overhead power line infrastructure continued during the quarter to support timely energisation of the Project.

Construction of the mobile workshop facility advanced, with clearing earthworks largely complete and foundation preparation underway. Offsite structural fabrication and procurement of key materials continued in parallel, positioning the facility to support maintenance and servicing of the owner-operator mining fleet ahead of full fleet mobilisation.

Progress was also made on the main administration building, with civil works and foundation activities completed as planned, enabling above-ground construction to commence. Perimeter fencing, early landscaping and drainage works progressed in parallel, supporting establishment of the central operational hub for construction and future production activities.

The explosives magazine achieved an important regulatory milestone with construction approval granted following inspection by the Chief Inspector of Explosives Malawi. Bush clearing and access road works were completed, with fabrication and installation of modular magazine units now underway to support safe storage of blasting consumables ahead of mining activities.

Works on the fuel farm progressed in line with schedule, with construction advancing on bulk fuel storage tanks and associated safety infrastructure to support both construction activities and mining operations. Site perimeter fencing procurement commenced, with installation planned to be staged in line with site activity as construction continues to ramp up.

Together, these advances reflect steady execution across essential enabling infrastructure and underpin Lindian's transition from early works into sustained construction, strengthening schedule confidence as the Project advances toward first production.

Tipume Accommodation Camp

Construction commenced at the Tipume workforce accommodation camp during the quarter[5], marking an important milestone in the Project's transition into sustained on-site execution. Following completion of site access works and earthworks, all foundation excavations across the camp facilities were completed, with building works progressing across multiple structures. Construction of the initial 10 VIP accommodation units commenced, with roof truss installation and roof sheeting targeted for completion by mid-January 2026, while development of the mess hall and BQ accommodation units progressed in line with schedule. In parallel,

[4] Refer ASX Announcement "Non-Process Infrastructure Contracts Awarded at Kangankunde" dated 11 December 2025

[5] Refer ASX Announcement "Commences Construction of Accommodation at Kangankunde" dated 21 November 2025

construction of the main camp entrance culvert was completed, with associated earthworks advancing to support reliable site access.

Picture 4. Employees at work on site at Kangankunde

The Tipume camp has been designed to accommodate up to 90 personnel and will include key facilities such as a mess hall and food delivery zone, gym and recreation areas, reception building, parking areas and landscaped precincts. All accommodation units will be air-conditioned and fully furnished to support workforce wellbeing. The camp is expected to be fully operational by the end of February 2026 and will accommodate execution teams, including the processing plant delivery team, supporting the ramp-up of site activity and enabling sustained construction momentum as the Project advances toward first production.

Pictures 5 & 6. 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

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Move to 100% Ownership of Kangankunde

During the quarter, Lindian also completed the final US$10 million tranche payment under the Share Sale Agreement to acquire 100% ownership of Rift Valley Resource Developments Limited, the Malawian entity holding the Kangankunde Rare Earths Project[6]. Completion of the payment increased Lindian's interest from 67% to 100%, delivering full legal and beneficial ownership and providing the Company with complete strategic and operational control of Kangankunde. The early completion of the final tranche, originally due upon commencement of commercial production or by July 2026, further simplifies the corporate structure and aligns ownership with the Company's accelerated development and construction timeline

US Delegation Visit Kangankunde

As part of its ongoing international stakeholder engagement, Lindian hosted a senior United States Government delegation at the Kangankunde Rare Earths Project during the quarter[7]. The delegation was led by Nicholas Checker, Deputy Assistant Secretary of State for the Bureau of African Affairs and was hosted on-site by Executive Chairman Robert Martin and Construction Manager Daniel Britz, with additional meetings held in Lilongwe with senior representatives of the United States Embassy in Malawi.

The visit reflected growing international focus on securing reliable, high-quality supply chains for critical minerals, including rare earth elements. Discussions centred on the strategic importance of rare earths to the global energy transition, advanced manufacturing and national security applications, and the role Kangankunde could play in supporting long-term supply stability. The delegation was briefed on Project development progress, construction activities and near-term timelines to first production, and undertook a site tour to review current works programs and execution readiness.

This engagement forms part of Lindian's broader strategy to maintain transparent and constructive relationships with key international stakeholders as the Project advances toward production.

Pictures 7 & 8. Kangankunde Construction Manager Daniel Britz conducting a site tour of the Kangankunde Rare Earths Project for Nicholas Checker, Deputy Assistant Secretary of State for the Bureau of African Affairs, along with other members of the Lindian team

Downstream Metallurgical Testwork and MREC Development

Significant progress was achieved on downstream metallurgical testwork during the period, with Lindian announcing positive results from the Australian Nuclear Science and Technology Organisation ("ANSTO")

[6] Refer ASX Announcement "Lindian Moves to 100% Ownership of Kangankunde" dated 10 December 2025

[7] Refer ASX Announcement "Lindian Hosts US Government Delegation at Kangankunde" dated 15 December 2025

confirming that Kangankunde's monazite concentrate cracks cleanly under conventional processing conditions to produce a high-grade, ultra-low radiation mixed rare earth carbonate ("MREC")[8].

ANSTO testwork demonstrated that a conventional sulphuric acid bake followed by ambient-temperature water leach achieved strong rare earth recoveries, with 91–94% total rare earths (TREY) extraction and 93–97% Nd+Pr extraction. Leach kinetics were rapid, with more than 90% of rare earth dissolution occurring within the first hour, indicating a favourable and forgiving operating window. Subsequent impurity removal and carbonate precipitation produced a high-grade MREC containing approximately 54 wt% TREO (including Y_2O_3), with Nd_2O_3 + Pr_6O_{11} representing approximately 20% of TREO.

Radionuclide levels in both the monazite concentrate and the resulting MREC were confirmed to be extremely low, with uranium and thorium below analytical detection limits and negligible Ac-227 activity. This outcome removes the need for tertiary ion-exchange steps for radionuclide removal, simplifying downstream flowsheets, reducing operating and compliance costs, and supporting non-Class 7 transport and broad customer acceptance.

Overall recoveries from concentrate to MREC are estimated at approximately 92% TREO and 96–97% Nd+Pr, capturing the majority of the magnet rare earth value contained in the feed. The results confirm that Kangankunde's concentrate is amenable to a simple, scalable and industry-standard flowsheet using conventional reagents and unit operations, supporting low technical risk for downstream processing.

Following these results, Lindian advanced the next phase of ANSTO work, focused on optimising acid consumption, refining operating conditions, completing variability testing and benchmarking a parallel caustic-conversion route to preserve flowsheet optionality for downstream offtake and partnership discussions.

Picture 9. High-grade mixed rare earth carbonate (MREC) produced from Kangankunde monazite concentrate during ANSTO testwork, dense, low-radionuclide product suitable for downstream separation

[8] Refer ASX Announcement "Kangankunde MREC Testwork Delivers 97% NdPr Extraction" dated 2 December 2025

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Drilling Commenced at North Knoll

Exploration activity advanced during the period with the commencement of an initial drilling program at the high-grade North Knoll prospect, located approximately 800 metres north of the Kangankunde Central Carbonatite Mineral Resource. North Knoll represents a near-mine exploration target positioned within easy trucking distance of the planned Stage 1 mining and processing infrastructure[9].

The drilling program is designed to test the down-dip and along-strike continuity of previously identified high-grade, NdPr-rich ferroan dolomite carbonatite lenses at surface. Prior reconnaissance mapping and rock-chip sampling at North Knoll returned grades ranging from 2.07% to 7.15% TREO, with NdPr representing between 19.2% and 28.8% of TREO, consistent with the grade and mineralogy of the main Kangankunde deposit.

The current program comprises approximately nine diamond drill holes for a total of around 650 metres, with drill orientations designed to properly intersect the mapped mineralised lenses. Key objectives include confirming the continuity of high-grade mineralisation at depth, defining the geometry and thickness of the carbonatite bodies, and generating sufficient geological and assay data to assess the potential inclusion of North Knoll in future Mineral Resource updates and mine scheduling studies.

Drilling is underway, with the initial phase expected to be completed within approximately three weeks. First assay results are anticipated in Q2 2026, subject to sample export and laboratory turnaround times. Positive results from North Knoll have the potential to provide additional high-grade feed optionality and enhance early-stage production planning for Stage 1.

Picture 10. First drill hole underway at the high-grade North Knoll, Kangankunde Rare Earths Project, Malawi

[9] Refer ASX Announcement "Commences Drilling at High-Grade North Knoll Target" dated 8 December 2025

Bauxite

Evaluation of Lindian's bauxite portfolio continued during the quarter, with the Company progressing analysis of potential development pathways and partnership opportunities across the portfolio. Lindian continues to assess a range of options to unlock value from these assets while maintaining long-term strategic flexibility, with the bauxite portfolio remaining an important component of the Company's broader asset base and future growth optionality.

Corporate

During the quarter, Lindian continued to build organisational capability to support accelerating construction activity and operational readiness at the Kangankunde Rare Earths Project, with the on-site workforce beginning to materially ramp up as multiple work fronts progressed in parallel.

Lindian completed its Kangankunde operations leadership team with the appointment of Mr Mojalefa Sechemane as Processing Manager[10]. Mr Sechemane brings more than 20 years of hydrometallurgical and mineral processing experience across African operations and will lead the processing function through plant construction, commissioning, ramp-up and into steady-state production. He will work closely with the design-and-construct contractor to finalise plant design, integrate operational requirements and implement the systems required for commissioning and operational readiness.

In addition, Ms Dana O'Meara joined Lindian during the period as HR, People & Culture Manager, based in the Perth head office. Dana will lead the Company's human resource's function, supporting workforce planning, recruitment, systems and culture as Lindian transitions further into sustained construction and prepares for operations. Her appointment aligns with the increasing scale of both the site-based and corporate teams as activity across Kangankunde intensifies.

Post quarter end, Teck Lim resigned as Chief Financial Officer for personal reasons. The Board thanks Mr Lim and wishes him well in the future.

These appointments, together with the continued ramp-up of personnel on site, position Lindian to effectively manage increasing operational complexity while maintaining a strong focus on safety, execution discipline and readiness as the Project advances toward first production.

Stakeholder Engagement

As part of its ongoing international stakeholder engagement, Lindian's executive leadership team participated in a series of global industry and government engagements as the Company continued to position the Kangankunde Rare Earths Project ahead of first production. Executive Chairman Robert Martin and Chief Financial Officer Teck Lim represented Lindian at the Metal Events 21st International Rare Earths Conference in Kuala Lumpur, Malaysia, while Executive Director Zac Komur also presented on behalf of Lindian at Benchmark Week 2025 in Los Angeles, engaging with industry participants, end users and investors.

These forums provided an opportunity to outline Kangankunde's development progress and near-term pathway to production, at a time when the United States and allied markets are placing increased priority on securing resilient, transparent and diversified critical mineral supply chains. Discussions focused on Lindian's

[10] Refer ASX Announcement "Appointment of Processing Manager at Kangankunde Operations" dated 4 December 2025

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strategy to establish a new generation of rare earth supply from Africa and the foundations being laid for long-term, sustainable growth as the Project transitions from development into production.

Picture 11. Executive Director Zac Komur speaking at Benchmark Week LA in November

In addition to conference participation, Executive Chairman Robert Martin held meetings with United States Government officials in Washington, reinforcing Kangankunde's strategic relevance within global rare earth supply chains. Mr Martin also met with the Honourable Joseph Mathyola Mwanamveka MP, Malawi's Minister of Finance, Economics and Development, to provide an update on the progress of the Kangankunde Rare Earths Project and discuss its role in supporting regional development within the Balaka District. These activities highlight Lindian's growing international profile and reflect increasing global attention on the Company as the next rare earths producer to market as it advances toward first production.

Picture 12. Executive Chairman Robert Martin (left) with Lindian Senior Counsel Dr Kalekeni Kaphale (right) during meetings in Washington with United States government officials

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Annual General Meeting

The Company held its Annual General Meeting on 10 November 2025, during which shareholders voted on a number of resolutions, with the results released to the market during the quarter[11]. All resolutions were passed by poll, with the exception of Resolution 2 (Spill Resolution), which was not required to be considered as the Company did not receive a second strike against its remuneration report.

Picture 13. Lindian team members at the Annual General Meeting (left to right): Ben Donovan, Company Secretary; Zac Komur, Executive Director; Robert Martin, Executive Chairman and Teck Lim, Chief Financial Officer

Community Engagement

Community engagement remained a key focus during the quarter, with Lindian continuing to maintain strong and constructive relationships with local communities and stakeholders as construction activity at the Kangankunde Rare Earths Project progressed. Lindian met with the Kangankunde Community Engagement Plan ("CEP") Committee to support ongoing collaboration and ensure continued community involvement as the Project advances.

Senior Chief Chanthunya acknowledged Lindian's ongoing engagement and the value of regular dialogue in supporting community participation and information sharing across surrounding villages. Lindian representatives reiterated the Company's commitment to long-term community investment, including education and skills development, to ensure local communities benefit from the Project from its early stages.

[11] Refer ASX Announcement "Results of Meeting" dated 10 November 2025

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Picture 14. Community Officer Rebecca Hami with local residents at a CEP Community Officer Rebecca Hami with local community members during a Community Engagement Programme event

In addition, Lindian hosted a Stakeholder Engagement Dinner in Balaka with local government representatives and community leaders, including the Balaka District Commissioner and officials across education, agriculture, land, forestry, police, environment and civil society organisations. Discussions focused on continued collaboration, alignment on development priorities and community outcomes as construction activity increases.

Picture 15. Stakeholder Engagement Dinner in Balaka with local government and community leaders, focused on collaboration and development priorities as construction activity increases

To mark the end of the school year, Lindian also supported the End of School Term Appreciation Day at Kangankunde Primary School, recognising the achievements of learners and the dedication of teachers. The Company provided learning materials to outstanding students and acknowledged teaching staff for their contribution to education outcomes, reinforcing Lindian's commitment to education and long-term community development.

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Picture 16. End of School Term Appreciation Day at Kangankunde Primary School, where Lindian recognised outstanding students and teachers and supported education outcomes through the provision of learning materials

Community engagement remains a critical element of Lindian's operating approach, with strong relationships continuing to be maintained across the Balaka District as the Kangankunde Project progresses toward production.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow report for the quarter ended 31 December 2025. The Company provides the following information pursuant to ASX Listing Rule requirements:

1. **Cash position:** At the end of the quarter, the Company had $57m in cash.

2. **Cashflow for the quarter:** During the quarter, the Company received proceeds of $9.7m from the exercise of options (32.3 million options at $0.30 per option). Refer to item 3.3 of the attached Appendix 5B.
The majority of the payments related to US$10m (A$15.1m) payment for the final tranche to increase Lindian's ownership of RVRD from 67% to 100%, and equipment and project costs totalling $19.3m. $9.4m related to the Komatsu mining fleet and Sandvik drill rig.

- **ASX Listing Rule 5.3.1:** Approximately $31k 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). A reduction compared to the previous quarter of $0.4m.
- **ASX Listing Rule 5.3.2:** During the quarter, $19.3m was spent on the construction activities at Kagankunde Rare Earths Project. The expenditure is related to the acquisition of (a) mining and mobile equipment fleet, (b) construction activities for power line, camp, administration building, workshop and other enabling infrastructure, and (c) consultancy and employees' costs (refer item 2.1(c) of the attached Appendix 5B). An increase compared to the previous quarter spent of $1.8m.
- **ASX Listing Rule 5.3.5:** The Company advises that there were approximately $0.28m in payments made to related parties and their associates, for payments of director's fees (including for superannuation where applicable) and consulting fees.

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 31 December 2025, refer to the Tenement Schedule following this report.

December 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
22 Dec 2025	Cleansing Notice
22 Dec 2025	Application for quotation of securities - LIN
19 Dec 2025	Cleansing Notice
19 Dec 2025	Application for quotation of securities - LIN
18 Dec 2025	Production Increase and Forecast Update and Retraction
17 Dec 2025	Process Plant Optimised and Obsideo Awarded D&C Contract
15 Dec 2025	Lindian hosts US Government Delegation at Kangankunde
12 Dec 2025	Cleansing Notice
12 Dec 2025	Application for quotation of securities - LIN
11 Dec 2025	Non-Process Infrastructure Contracts Awarded at Kangankunde
10 Dec 2025	Lindian Moves to 100% Ownership of Kangankunde
9 Dec 2025	Successful A$5.0 Million Options Underwriting
8 Dec 2025	Commences drilling at high-grade North Knoll target
4 Dec 2025	Appointment of Processing Manager at Kangankunde
3 Dec 2025	Cleansing Notice
3 Dec 2025	Application for quotation of securities - LIN
2 Dec 2025	Kangankunde MREC Testwork Delivers 97% NdPr Extraction
1 Dec 2025	Change of Director's Interest Notice – Wei

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21 Nov 2025	Cleansing Notice
21 Nov 2025	Application for quotation of securities – LIN
21 Nov 2025	Commences construction of accommodation at Kangankunde
19 Nov 2025	Cleansing Notice
19 Nov 2025	Application for quotation of securities - LIN
17 Nov 2025	Appointment of commercial manager strengthens leadership
10 Nov 2025	Change in substantial holding
10 Nov 2025	Change of Director's Interest Notice – Komur
10 Nov 2025	Change of Director's Interest Notice – Martin
10 Nov 2025	Notification regarding unquoted securities – LIN
10 Nov 2025	Results of Meeting
30 Oct 2025	Quarterly Activities/Appendix 5B Cashflow Report
29 Oct 2025	Cleansing Notice
29 Oct 2025	Application for quotation of securities - LIN
29 Oct 2025	Government confirms Kangankunde unaffected by Export Order
27 Oct 2025	Kangankunde Remains Unaffected by Malawi Export Order
24 Oct 2025	Amendment to 2025 Notice of Annual General Meeting
20 Oct 2025	Change in substantial holding
15 Oct 2025	Change in substantial holding
14 Oct 2025	Cleansing Notice
14 Oct 2025	Application for quotation of securities – LIN
13 Oct 2025	Proposed issue of securities – LIN
13 Oct 2025	Prospectus
13 Oct 2025	Prospectus
8 Oct 2025	Notice of Annual General Meeting/Proxy Form
8 Oct 2025	Kangankunde Early Works Program Completed On Time and Budget
2 Oct 2025	Change in substantial holding

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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.

ENDS

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

Robert Martin | Executive Chairman
robert.martin@lindianresources.com.au
+61 8 6401 4300

Hannah Murphy | Corporate & IR Manager
hannah.murphy@lindianresources.com.au
+61 4 22 858 131

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[2]	Prospecting	51%
Lelouma Project[3]	Guinea	2020/2562	Renewal[3]	Prospecting	100%
Woula Project	Guinea	2020/2351	Renewal	Prospecting	61% (Up to 75%)
Lushoto Project[4]	Tanzania	11262/2019	Renewal	Prospecting	51%
Lushoto Projec[4]	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project[4]	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project[4]	Tanzania	11263/2019	Renewal	Prospecting	51%
Pare Project[4]	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project[4]	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project[5]	Tanzania	10918/2016	Granted	Prospecting	99%
Uyowa Project[5]	Tanzania	2241CWZ	Granted	Primary Mining	99%
Uyowa Project[5]	Tanzania	2237CWZ	Granted	Primary Mining	99%
Uyowa Project[5]	Tanzania	2240CWZ	Granted	Primary Mining	99%
Uyowa Project[5]	Tanzania	2238CWZ	Granted	Primary Mining	99%
Uyowa Project[5]	Tanzania	2242CWZ	Granted	Primary Mining	99%
Uyowa Project[5]	Tanzania	2243CWZ	Granted	Primary Mining	99%
Uyowa Project[5]	Tanzania	2239CWZ	Granted	Primary Mining	99%

1. Lindian's beneficial interest in this licence was acquired pursuant to a Share Sale Agreement between Lindian, Rift Valley Resource Developments Limited ("RVRD") and its shareholders, under which Lindian paid total consideration of US$30 million in four tranches. Completion of the final tranche resulted in Lindian acquiring 100% legal and beneficial ownership of RVRD and the Kangankunde Rare Earths Project – refer ASX Announcements dated 1 August 2022 and 10 December 2025.
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 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 were subject to escrow until 11 October 2025 – refer ASX Announcements dated 28 April 2025 and 18 July 2025.

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4. 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.
5. 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 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[12].

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[13] and a A$91.5 million institutional placement[14], 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

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

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

[14] 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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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	31 December 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)
	(b) development		
	(c) production		
	(d) staff costs	(640)	(1,558)
	(e) administration and corporate costs	(3,617)	(6,137)
1.3	Dividends received (see note 3)		
1.4	Interest received	649	860
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	461	(155)
1.9	**Net cash from / (used in) operating activities**	**(3,147)**	**(6,995)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(15,115)	(15,115)
	(b) tenements		
	(c) property, plant and equipment	(19,227)	(21,012)
	(d) exploration & evaluation	(31)	(431)
	(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**	**(34,373)**	**(36,558)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	91,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	9,696	11,396
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(310)	(5,867)
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**	**9,386**	**97,029**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	85,101	3,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,147)	(6,995)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(34,373)	(36,558)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,386	97,029

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**56,967**	**56,967**

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	56,967	**85,101**
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)**	**56,967**	**85,101**

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	282
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)	(3,147)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(31)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,178)
8.4	Cash and cash equivalents at quarter end (item 4.6)	56,967
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	56,967
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	17.93

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.

23 January 2026

Date: .....

By the board

Authorised by: .....
(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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