LINDIAN RESOURCES LTD.

For personal use only

KANGANKUNDE EXECUTION UPDATE: LONG-LEAD PLANT ORDERS PLACED AND CONSTRUCTION MOMENTUM BUILDING

Highlights

- **Safety milestone:** 200,000 LTI-free work hours achieved on site.
- **Orders placed for critical long-lead plant packages** (SAG Mill, Thickener & Floc Plant, Shaking Tables and Belt Filters), materially strengthening schedule certainty and construction readiness.
- **Owner-operator Komatsu mining fleet active on site**, executing haul roads, platform formation and enabling earthworks to maintain momentum and reduce reliance on third-party contractors.
- **Multiple Workfront's now running in parallel** across bulk earthworks, site access and trafficable platform preparation to support the step-change into main construction.
- **Master schedule remains the controlling focus**, with key milestones including **process plant construction and mine stripping in February 2026**, **first blast in April 2026**, **grid power energisation in July 2026**, and **first ore feed and first concentrate targeted for November 2026**.
- **Tailings Storage Facility program underway**, progressing design and early enabling works, with owner-operator fleet being utilised for TSF earthworks to support a disciplined, lower-CAPEX execution approach.
- **Non-process infrastructure advancing** with the **90-person Tipume camp** under construction and available to operate late February, **administration buildings, site medical clinic and security buildings nearing completion** all supporting workforce mobilisation and operational readiness.

Figure 1: Owner-operated mining fleet executing TSF earthworks. Lindian's Komatsu fleet is being deployed directly on TSF construction activities, reducing reliance on third-party contractors and hire markets and supporting a lower-CAPEX, disciplined build strategy through higher productivity and tighter schedule control.

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to announce a project update for the Kangankunde Rare Earths Project in Malawi, with the Company now having placed procurement for long-lead processing equipment packages and advanced multiple on-site work fronts, strengthening schedule certainty as construction activities ramp up.

Lindian Resources Executive Director Zac Komur commented:

"Seeing more than 550 people on site working across multiple workfronts safely, and achieving 200,000 LTI-free hours, is a strong reflection of the culture and discipline we're building at Kangankunde. This project is now firmly in execution mode, enabling earthworks are well advanced, key infrastructure is progressing, and we have placed orders for the critical long-lead plant packages to lock in delivery timing and protect the schedule. The project is aligning to the master schedule, with process plant construction and mine stripping commencing in February, first blast in April, grid power energisation in July, and targeting first ore feed and first concentrate in November 2026. Our focus is straightforward: do the work safely, control the critical path, and deliver a high-quality rare earth project with pace and certainty."

Construction Progress

Earth works and site establishment activities continue to build momentum, consistent with Lindian's execution strategy for Kangankunde. Recent work has focused on establishing safe access, creating trafficable platforms, and preparing the plant area to support the main construction sequence, aligned to the updated master schedule milestones. Current visible progress includes:

- bulk earthworks and platform preparation,
- mobilisation and operation of owner-operated haulage and excavation fleet,
- ongoing development of the Tipume accommodation village, and
- construction progress across admin and support buildings.

Figure 2: Komatsu HM400 articulated dump trucks hauling fill as earthworks progress across the Kangankunde site, supporting preparation of construction platforms and access routes.

For personal use only

For personal use only

Figure 3: Members of the Kangankunde mining team with the owner-operator haulage fleet, led by Mining Manager Samuel Boachie. **The team is also building capability across the fleet by actively promoting female operators, including Angela Lizi** (pictured).

Figure 4: Aerial view of the 90-person Tipume accommodation camp under construction, with village buildings and services corridors progressing to support workforce mobilisation.

For personal use only

Figure 5: Aerial view of the site administration precinct under construction, including the admin building and site medical clinic, supporting operational readiness as site activity ramps up.

Figure 6: Powerline corridor and distribution infrastructure progressing to support site electrification, aligned with the planned grid power energisation milestone.

Figure 7: Tailings Storage Facility (TSF) work front showing the initial development footprint and earthworks progressing

Figure 8: Explosives magazine precinct earthworks completed, with the platform and access alignment prepared to support safe storage and controlled supply for upcoming drill-and-blast operations.

For personal use only

For personal use only

Figure 9: Mobile maintenance workshop precinct earthworks progressing, with the workshop platform and access routes being prepared to support fleet uptime and on-site maintenance during construction and early mining operations.

Procurement Update: Major Plant Packages Ordered

Lindian confirms that orders have been placed across multiple long-lead equipment packages, strengthening schedule certainty and construction readiness. The SAG mill remains the principal long-lead item on the critical path, with a scheduled delivery window of approximately 22 weeks, reflecting both the scale of the equipment and its importance to the mechanical completion sequence.

Downstream of the mill, the thickener and flocculation plant is scheduled on an approximately 14-week lead time, supporting near-term construction sequencing and wet commissioning readiness. The shaking tables are similarly progressing, with an expected lead time of approximately 20 weeks, aligning with the planned gravity circuit installation program. The belt filters are scheduled on an approximately 20-week lead time inclusive of manufacture, testing and delivery, followed by installation and commissioning to support the project's dewatering and product handling route. The Company will continue to provide procurement and delivery updates as vendor data books, manufacturing schedules and inspection/test plans are finalised.

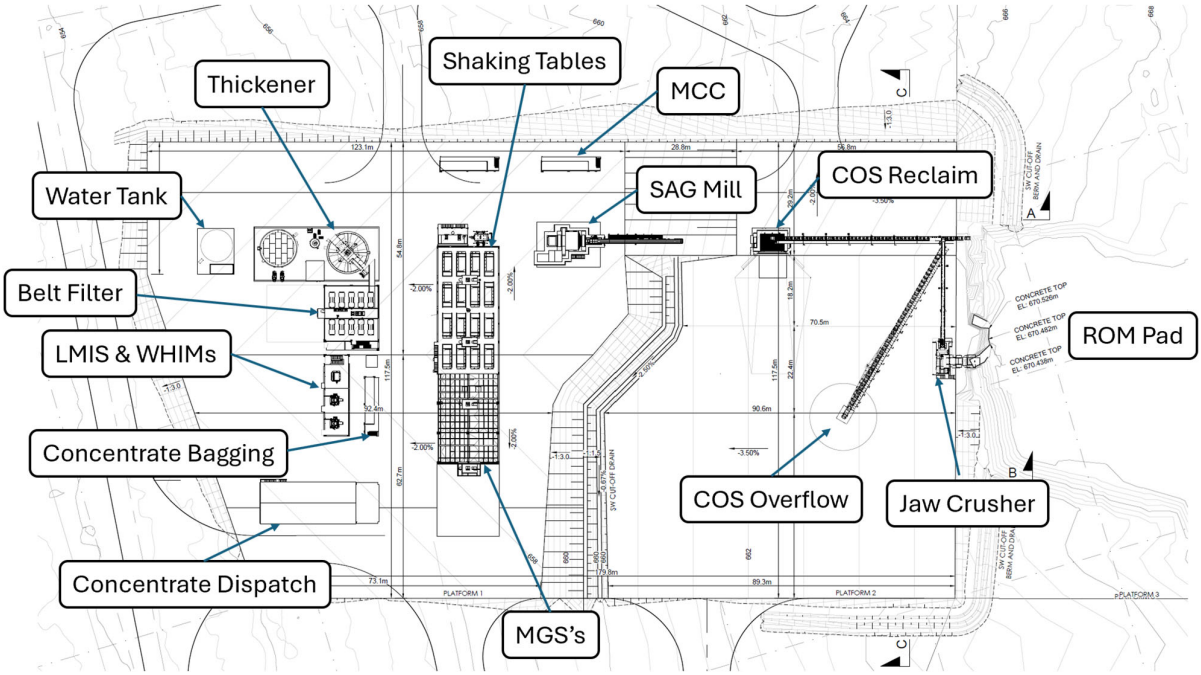

Figure 10: Process Plant highlighting the location of key packages

Upcoming March 2026 Milestones

Processing plant and site establishment

- Civil site establishment for early civils works completes to enable the main construction ramp-up.
- Process plant construction starts a major step-change from early works into execution.
- Site establishment starts for structural/mechanical/plateworks/piping scope.

Procurement and construction support

- Procurement / ordering / receiving materials completes for the workshop package workstream
- Construction support equipment telehandlers, HIAB truck, 55t crane scheduled to commence on site supports construction productivity.

Site infrastructure and security

- Site wide perimeter fence construction commences
- Explosive magazine package reaches project complete milestone critical path precursor to full drill-and-blast operations.

Camp and admin facilities finishing works

- Multiple buildings move through finishes in March brick/blockwork wrapping early March, then ceilings, plaster, tiling, plumbing, painting through to end-March

Mining development (pre-production activity)

- Mining development tasks step up including staged clearing and initial blasthole drilling activities as shown in the mining workstream.

For personal use only

For personal use only

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

This announcement contains references to prior ASX market announcements released by the Company and reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The original market announcements are available to view on www.lindianresources.com.au and www.asx.com.au. The Company is not aware of any new information or data that materially affects the information included in the original market announcement which continue to apply.

ENDS

This announcement is authorised for release to the ASX by the Executive Chairman.

For further information, please contact:

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

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

For personal use only

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.

For personal use only