

ANSTO CONFIRMS LINDIAN MONAZITE CONCENTRATE IS EXEMPT FROM RADIOACTIVE TRANSPORT CLASSIFICATION WITH PROCESSING AND STORAGE BENEFITS

Highlights

- **Independent national validation:** Australia's National Nuclear Science Agency, ANSTO, has independently tested Kangankunde monazite concentrate (Certificate 25GAM228), delivering a high-credibility, third-party radiological dataset suitable for customer due diligence, regulator engagement and port and logistics clearance.
- **Not classified as radioactive for transport:** ANSTO determined the concentrate is exempt under the IAEA SSR-6 transport framework. Shipments are therefore not subject to Class 7 dangerous goods requirements, preserving carrier flexibility and simplifying export execution.
- **Clear competitive advantage vs peers:** Many rare earth projects carry elevated uranium and thorium levels that trigger tighter transport controls and force early downstream treatment to isolate and manage radioactive streams. Kangankunde's profile avoids these constraints, reducing structural complexity from the outset.
- **Long-term storage flexibility:** The concentrate's intrinsic radioactivity remains stable over time, supporting practical stockpiling for over 20 years under standard industrial storage conditions. This enables inventory management and commercial optionality not always available to higher Uranium and Thorium projects.
- **Lower downstream cost structure:** Ultra-low uranium, thorium and Ac-227 levels materially reduce the need for dedicated radionuclide removal circuits, residue containment infrastructure and compliance overheads, translating into lower reagent consumption, simpler flowsheet design and reduced capital intensity.
- **Consistent low-radiological profile through to product:** ANSTO's cracking testwork previously confirmed ultra-low radionuclides in both concentrate and Mixed Rare Earth Carbonate (MREC) at 97% NdPr extraction. Together with the transport exemption, this demonstrates a low-radiological pathway from feed to final product, reinforcing Kangankunde as a scalable, lower-risk development.

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) advises that the Australian Nuclear Science and Technology Organisation ("ANSTO") has completed independent radiological assessment of two representative Kangankunde monazite concentrate samples (Certificate of Analysis 25GAM228, Appendix A).

ANSTO concluded that representative samples would not be classified as radioactive for transport under the International Atomic Energy Agency ("IAEA") transport framework and are exempt from the requirements of SSR-6 (Regulations for the Safe Transport of Radioactive Material).

As a result, Lindian's concentrate shipments will not require Class 7 radioactive dangerous goods controls under SSR-6, supporting a simplified export and logistics pathway.



This outcome builds on previously reported ANSTO metallurgical work, which confirmed that Kangankunde monazite cracks cleanly to produce a high-grade, ultra-low-radiation MREC product with uranium and thorium below analytical detection limits and negligible Ac-227 activity in the downstream product. Together, these results reinforce Kangankunde's position as a premium, low-radionuclide rare earth feedstock.

Lindian Resources Executive Director Zac Komur commented:

"Independent verification from ANSTO provides clear confirmation of the radiological profile of our Kangankunde concentrate and materially de-risks our pathway to market.

ANSTO's determination that the product is exempt from SSR-6 radioactive transport classification is a significant structural advantage. Unlike many rare earth projects that must manage Class 7 shipping constraints or undertake early downstream processing to remove and manage uranium and thorium, Kangankunde supports a simpler, lower-risk export model.

Importantly, the ultra-low radionuclide profile also translates into a lower-cost downstream processing pathway. Reduced requirements for radionuclide removal circuits, residue handling infrastructure and compliance overheads support a simpler flowsheet and a structurally lower capital and operating cost profile.

This positions Kangankunde as a premium, low-complexity rare earth project. The concentrate's stable radiological profile and long-term stockpiling capability also align well with emerging sovereign critical minerals stockpile initiatives aimed at strengthening supply chain security, providing additional strategic optionality as we advance toward first production."

Summary of ANSTO Methodology

ANSTO undertook high-resolution gamma spectrometry analysis of radionuclides within the U-238, U-235 and Th-232 decay chains. Parent U-238 and Th-232 activities were based on supplied uranium and thorium concentrations, with daughter radionuclides assessed via gamma-emitting progeny. ANSTO also assessed decay chain equilibrium conditions and applied the relevant IAEA transport criteria under SSR-6 to determine classification status.

Use of ANSTO, Australia's national nuclear science organisation with internationally recognised radioanalytical capability, provides a high-integrity third-party dataset supporting regulatory and commercial engagement.

Key Reported Activity Concentrations

ANSTO reported the following activity concentrations for the two representative concentrate samples:

- U-238: 0.74 Bq/g and 0.50 Bq/g
- Th-232: 3.0 Bq/g and 2.7 Bq/g

These measured and calculated activity concentrations underpin ANSTO's conclusion that the material is exempt from radioactive transport classification under SSR-6.

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Ac-227 and the U-235 Decay Chain

ANSTO reported Ac-227 as below detection in both samples. ANSTO's reporting approach is relevant to interpretation: Ac-227 was inferred from Th-227 under a secular equilibrium assumption, rather than directly quantified from a measured gamma peak.

As an additional cross-check, Lindian notes that Ac-227 can also be estimated from the supplied uranium concentrations of approximately 60 ppm and 40 ppm. Assuming natural uranium isotopic composition, the corresponding calculated U-235 activities are approximately 0.035 Bq/g and 0.023 Bq/g respectively. Under a secular equilibrium assumption within the U-235 decay chain, Ac-227 would be expected to be of a similar order of magnitude.

Avoids Class 7 Transport Constraints

Many rare earth concentrates globally contain elevated uranium and thorium levels that trigger Class 7 radioactive dangerous goods controls, resulting in additional packaging, documentation, carrier restrictions and regulatory oversight.

ANSTO's confirmation that Kangankunde concentrate is exempt from SSR-6 transport classification provides a structural logistics advantage. Shipments are not expected to require Class 7 radioactive dangerous goods controls under SSR-6, supporting broader carrier optionality, reduced regulatory burden and a more scalable export model relative to higher U/Th projects.

While the concentrate is exempt from radioactive transport classification under SSR-6, handling and workplace activities remain subject to applicable radiation protection standards, including IAEA GSR Part 3 principles.

Lindian will continue to implement appropriate radiation management controls for storage, handling, monitoring and documentation in accordance with good industry practice. The Company will engage specialist radiation safety and regulatory advisers where required.

These requirements are considered standard industry practice and do not constrain the Company's commercial pathway.

Shelf Life and Structural Storage Advantage

Monazite concentrate from Kangankunde has a long, stable shelf life from a transport and logistics perspective. The uranium and thorium hosted in the mineral have extremely long half-lives, meaning the intrinsic activity of the concentrate does not materially change over storage periods measured in years or decades. This supports practical stockpiling for over 20 years subject to periodic packaging maintenance, moisture control and updated QA and radiation checks.

Unlike certain higher U/Th rare earth projects that may require specialised licensed radioactive storage facilities or early downstream processing to manage radionuclide concentrations, Kangankunde's structurally simpler radiological profile provides long-term inventory flexibility.

The ability to maintain stable concentrate inventory over extended periods also aligns with emerging sovereign critical minerals stockpiling initiatives aimed at strengthening supply chain resilience, providing additional commercial optionality as Lindian advances toward first production.

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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 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 world¹.

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 Ltd² and a A\$91.5 million institutional placement³, 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.

Competent Persons Statement

The information in this release that relates to the Kangankunde Mineral Resource and supporting geological information is based on, and fairly represents, information compiled by Geoff Chapman, Consultant Geologist to Lindian Resources Limited and a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Chapman has sufficient experience which is relevant to the style of mineralisation, type of deposit and activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Chapman has given his consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to radiological analysis and transport classification is based on, and fairly represents, information compiled and/or reviewed by Dr Sue Brown, Senior Radiochemist at the Australian Nuclear Science and Technology Organisation (ANSTO). Dr Brown has sufficient experience relevant to radiochemical analysis, gamma and alpha spectrometry, and the assessment of naturally occurring radioactive materials (NORM) within mineral concentrates. Dr Brown has consented to the inclusion in this report of the matters based on her information in the form and context in which it appears.

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Appendix A: CERTIFICATE OF ANALYSIS

Certificate Number: 25GAM228
Company / Organisation: Lindian Resources
AM Request Number: 2502956
Sample Identification: Monazite Concentrate
AM Identification: LIN-251125-1 and 2
Analysis Requested: Natural Radioactivity
U-238, U-235, Th-232 Decay Chain

Two samples of monazite concentrate, labelled October 25 Market Sample and HVY MIN CON <38 μm^1 (see **Appendix A**), were received for analysis on 25 November 2025. The corresponding ANSTO identifications were LIN-251125-1 and LIN-251125-2.

The market sample was dried and pulverised prior to assay. The heavy mineral con was assayed as received, after already having undergone sample preparation at ANSTO for other assays.

Both samples were analysed as follows, in accordance with controlled documents:

Gamma Spectrometry (U-238, U-235, Th-232 decay chain progeny, K-40, La-138)

AM-I-052-003 Preparation of Powdered Samples for Gamma Ray Analysis, AM-I-052-004 Counting Procedure using Maestro and AM-I-052-005 Gamma Spectrum Analysis of Solid Samples using GammaVision.

Elemental concentrations for each sample, including uranium and thorium, were supplied by the client and were used for self-absorption corrections in gamma spectrometry. The activity concentrations of parent U-238 and Th-232 were calculated from the elemental concentrations supplied using the respective specific activities, while those for La-138 and Sm-147 were calculated assuming natural abundance.

The radionuclide results for the long-lived U-238, U-235 and Th-232 decay progeny in each of the decay chains, together with K-40, La-138 and Sm-147, are given in **Table 1**.

The market sample and heavy mineral con contained 0.74 and 0.50 Bq/g of U-238 and 3.0 and 2.7 Bq/g of Th-232, respectively. The U-238 decay chains in both samples were not considered to be in secular equilibrium², since the activity concentrations of Ra-226 were significantly lower than the corresponding U-238 activity concentrations. The Th-232 decay chains in both samples were considered to be in secular equilibrium, within the stated errors.

¹ This sample was being held by ANSTO and is hereafter referred to as heavy mineral con.

² Secular equilibrium is described as the state at which the activity concentrations of all decay progeny in a given decay chain are the same as the activity concentration of the parent radionuclide.

The total contained activity in each sample was calculated from the measured radionuclide activity concentrations for the long-lived decay progeny in each of the U-238, U-235 and Th-232 decay chains, together with K-40, La-138 and Sm-147, as reported in **Table 1**. The value does, however, include the contribution of all radionuclides in the sample, both long-and short-lived. A less than value assumes zero activity concentration for that particular radionuclide in the calculation.

The use of international regulations provides a framework by which producers of commodities containing radioactivity can assess their products and materials for transport and handling.

For transport, the SSR-6³ forms an integral part of regulations worldwide and is a requisite source of information for governments, regulators and all individuals involved in the transport of radioactive material. Based on the requirements of the SSR-6, both of the monazite concentrates in this study would not be classified as radioactive for transport and hence, would be exempt from the requirements of the SSR-6.

For handling, the GSR-3⁴ considers all circumstances of radiation exposure for the purpose of establishing practical requirements for protection and safety. Based on the requirements of the GSR-3 for the handling of both bulk quantities of material⁵ and moderate amounts of material⁶, both of the monazite concentrates in this study would not be exempt from the requirements of the GSR-3 and therefore, regulatory assistance should be sought.



Dr Sue Brown, Senior Radiochemist

¹International Atomic Energy Agency, 2018. Regulations for the Safe Transport of Radioactive Material. IAEA Safety Standards Series, ISSN 1020-525X; no. SSR-6 (Rev. 1). The SSR-6 takes precedence over all other IAEA documents in relation to transportation of radioactive material.

² International Atomic Energy Agency, 2014. Radiation Protection and Safety of Radiation Sources: International Basic Safety Standard GSR Part 3.

³ In the order of 10 tonnes.

⁴ In the order of 1 tonne.

Table 1 Radionuclide Results (Bq/g)

Client ID	October 25 Market Sample	Heavy Mineral Con <38 µm (ANSTO)
ANSTO ID	LIN-251125-1	LIN-251125-2
<i>U-238 Decay Chain</i>	0.44	0.28
U-238 (a)	0.74 ±	0.50 ±
Th-230 (b)	< 1.0	< 0.86
Ra-226 (c)	0.27 ± 0.03	0.31 ± 0.03
Pb-210 (b)	< 0.58	< 0.48
<i>U-235 Decay Chain</i>		
U-235 (b)	< 0.023	< 0.028
Pa-231 (b)	< 0.045	< 0.044
Ac-227 (d)	< 0.020	< 0.025
<i>Th-232 Decay Chain</i>		
Th-232 (a)	3.0 ±	2.7 ±
Ra-228 (e)	2.7 ± 0.3	2.4 ± 0.2
Th-228 (f)	2.7 ± 0.3	2.4 ± 0.2
K-40 (b)	< 0.025	< 0.023
La-138 (b)	0.11 ± 0.01	0.092 ± 0.009
La-138 (g)	0.12 ±	0.10 ±
Sm-147 (g)	0.56 ±	0.44 ±
Total Contained Activity (h)	32.5	28.7
U (%) (a)	0.006 ±	0.004 ±
Th (%) (a)	0.074 ±	0.067 ±
La (%) (a)	13.8 ±	12.4 ±
Sm (%) (a)	0.440 ±	0.345 ±

(a) Client data with no errors provided; U-238 and Th-232 activity concentrations calculated using the respective specific activities; (b) Gamma spectrometry; (c) Gamma spectrometry based on measured Pb-214 and Bi-214 concentrations assuming secular equilibrium; (d) Gamma spectrometry based on measured Th-227 concentration assuming secular equilibrium; (e) Gamma spectrometry based on measured Ac-228 concentration assuming secular equilibrium; (f) Gamma spectrometry based on measured Pb-212 concentration assuming secular equilibrium; (g) Calculated from La and Sm concentrations supplied by the client assuming natural abundance; (h) Calculated from measured long-lived radionuclides together with K-40, La-138 and Sm-147, with further explanation provided in the text.

Samples Received

Client ID	Ansto ID
Oct 25 Market Sample	LIN-251125-1
HVY MIN CON <38um	LIN-251125-2

LIN-251125-1



LIN-251125-2



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The first sample comprised remnant high-grade carbonatite material previously stored at ALS. This material is understood to correspond to the "Feb 23 Carbonatite Composite" referenced in the Company's metallurgical testwork report (refer page 10), sourced from surface outcrop at approximately 705269mE, 8326954mN (MGA Zone 36S). The material had previously been composited and prepared as part of metallurgical testwork. Prior to submission to ANSTO, the sample was subjected to grinding and gravity beneficiation using a Mozley Gravity Separator (MGS) to produce a monazite concentrate fraction. The second sample was sourced from a surface sample of mixed breccia material collected by Company personnel (refer Section 4.1.5 and page 14 of the metallurgical report for location details). The material underwent the following processing steps prior to ANSTO submission: - Crushing to -30 mm - The -30+10 mm fraction subjected to X-ray Transmission (XRT) ore sorting - The ore sorting concentrate product was then ground - Final beneficiation via Mozley Gravity Separator (MGS) to produce a monazite concentrate The tested concentrates were derived from known mineralised lithologies within the Kangankunde carbonatite system. While these were surface-derived samples and not drill core, the processing route mirrors the beneficiation pathway used in broader metallurgical studies. As such, the radiological results are considered representative of concentrate material produced from similar mineralised domains.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No drilling was undertaken for the samples submitted to ANSTO for radiological assessment. The two samples analysed by ANSTO were derived from surface material collected from outcropping carbonatite and breccia units within the Kangankunde Project area. The samples were subsequently processed through crushing, ore sorting (where applicable), grinding and gravity beneficiation to produce monazite concentrate fractions for radiological characterisation.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to	No drilling was undertaken for the samples submitted to ANSTO for radiological assessment. As the reported radiological results relate to concentrate material rather than in situ mineralisation grades, no relationship between drill recovery and grade is applicable. There is no evidence that sample bias has occurred due to preferential loss or gain of fine or coarse material in the context of the radiological assessment. The beneficiation steps were deliberate and are consistent with the intended processing pathway for monazite concentration.

	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	No drilling was undertaken for the samples submitted to ANSTO for radiological assessment. The samples were selected for metallurgical and radiological characterisation rather than Mineral Resource estimation. As such, detailed geotechnical logging, quantitative structural logging or intersection-based logging is not applicable to the radiological assessment.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	No drill core or reverse circulation samples were used for the ANSTO radiological assessment. Sample sizes submitted to ANSTO were appropriate for high-resolution gamma spectrometry and alpha spectrometry analysis. The pulverisation stage ensured that the analytical sub-sample size was suitable relative to the fine-grained nature of the beneficiated concentrate material.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Radiological analysis of two representative monazite concentrate samples was undertaken by the Australian Nuclear Science and Technology Organisation (ANSTO). ANSTO used high-resolution gamma spectrometry to determine activity concentrations within the U-238, U-235 and Th-232 decay chains, as well as K-40 and La-138. This is an industry-standard method for total radionuclide activity determination in naturally occurring radioactive materials (NORM). Elemental uranium and thorium concentrations supplied by the Company were used for activity calculations and self-absorption corrections. Parent radionuclide activities were calculated using accepted specific activities, and daughter products were assessed via gamma-emitting progeny. Ac-227 was reported based on measured Th-227 assuming secular equilibrium within the U-235 decay chain. Po-210 was analysed using alpha spectrometry, with results noted as indicative where incomplete dissolution may limit total recovery, consistent with standard practice for monazite matrices.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No drilling or reporting of significant mineralised intersections forms part of the ANSTO radiological assessment. The material submitted to ANSTO comprised metallurgically upgraded monazite concentrate fractions derived from documented surface samples of carbonatite and mixed breccia lithologies. Sample provenance, preparation history and processing steps (including crushing, ore sorting where applicable, grinding and Mozley Gravity Separation) were documented as part of the Company's metallurgical testwork program. The metallurgical program at ANSTO is based on HQ core composites and derived monazite concentrates. Head assays on the master composite and on the MREC products are generated by ANSTO and/or accredited commercial laboratories using industry-standard fusion / acid-digest ICP-AES/ICP-MS methods. These results have been reviewed and cross-checked internally

		by ANSTO metallurgists and Lindian's technical team for consistency, mass balance and reasonableness. REE assays reported on an elemental basis were converted to oxide form (TREO/TREY and individual REOs) using standard stoichiometric factors; uranium and thorium activities were calculated from U and Th assays using standard decay constants, and calculated Ac-227 activity (in MREC) was derived from measured U-235 and U-238 concentrations using accepted isotopic relationships. Apart from these standard conversions, no other adjustments were made to the underlying assay data. <table border="1"> <thead> <tr> <th>Element</th><th>Oxide</th><th>Factor</th></tr> </thead> <tbody> <tr><td>Ce</td><td>CeO₂</td><td>1.2284</td></tr> <tr><td>La</td><td>La₂O₃</td><td>1.1728</td></tr> <tr><td>Sm</td><td>Sm₂O₃</td><td>1.1596</td></tr> <tr><td>Nd</td><td>Nd₂O₃</td><td>1.1664</td></tr> <tr><td>Pr</td><td>Pr₆O₁₁</td><td>1.2082</td></tr> <tr><td>Dy</td><td>Dy₂O₃</td><td>1.1477</td></tr> <tr><td>Eu</td><td>Eu₂O₃</td><td>1.1579</td></tr> <tr><td>Y</td><td>Y₂O₃</td><td>1.2699</td></tr> <tr><td>Tb</td><td>Tb₄O₇</td><td>1.1762</td></tr> <tr><td>Gd</td><td>Gd₂O₃</td><td>1.1526</td></tr> <tr><td>Ho</td><td>Ho₂O₃</td><td>1.1455</td></tr> <tr><td>Er</td><td>Er₂O₃</td><td>1.1435</td></tr> <tr><td>Tm</td><td>Tm₂O₃</td><td>1.1421</td></tr> <tr><td>Yb</td><td>Yb₂O₃</td><td>1.1387</td></tr> <tr><td>Lu</td><td>Lu₂O₃</td><td>1.1371</td></tr> </tbody> </table>	Element	Oxide	Factor	Ce	CeO ₂	1.2284	La	La ₂ O ₃	1.1728	Sm	Sm ₂ O ₃	1.1596	Nd	Nd ₂ O ₃	1.1664	Pr	Pr ₆ O ₁₁	1.2082	Dy	Dy ₂ O ₃	1.1477	Eu	Eu ₂ O ₃	1.1579	Y	Y ₂ O ₃	1.2699	Tb	Tb ₄ O ₇	1.1762	Gd	Gd ₂ O ₃	1.1526	Ho	Ho ₂ O ₃	1.1455	Er	Er ₂ O ₃	1.1435	Tm	Tm ₂ O ₃	1.1421	Yb	Yb ₂ O ₃	1.1387	Lu	Lu ₂ O ₃	1.1371
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Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	No drilling was undertaken for the samples submitted to ANSTO for radiological assessment.																																																
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	The radiological results reported in this announcement relate to two representative monazite concentrate samples derived from surface material within the Kangankunde Project area. No drilling or systematic exploration sampling program is being reported. Accordingly, data spacing is not applicable for the reporting of Exploration Results in the context of Mineral Resource or Ore Reserve estimation. The results are not intended to establish geological or grade continuity and are not used for Mineral Resource classification. The purpose of the work is radiological characterisation of processed concentrate material for transport classification under the IAEA SSR-6 framework. Sample compositing was applied at the metallurgical testwork stage. The High Grade Carbonatite sample is understood to represent a composite surface sample previously prepared for metallurgical evaluation.																																																
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling results are reported in this announcement and no structural or intersection-based sampling is being presented. The purpose of the work is radiological characterisation of concentrate material rather than assessment of geological continuity or structural controls on mineralisation. Accordingly, the orientation of sampling relative to geological structure is not considered to introduce bias material to this report.																																																
Sample security	The measures taken to ensure sample security.	Whole samples were shipped via road freight from Project to Johannesburg. Freight was in secured covered truck directly from site to destination.																																																

		Concentrate samples produced at Coremet were dispatched to ANSTO using an international freight-forwarder that allowed consignment tracking.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No independent audit of the sampling techniques specifically related to the ANSTO radiological assessment has been undertaken. The radiological analyses were conducted by the Australian Nuclear Science and Technology Organisation (ANSTO) under its established laboratory quality assurance and control systems. The results were issued in a formal Certificate of Analysis and represent independently generated laboratory data. The sampling and metallurgical preparation procedures referenced in this announcement form part of the Company's broader metallurgical testwork program. No material issues were identified in relation to the preparation or handling of the concentrate samples submitted for radiological assessment.



Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Kangankunde Project comprising granted Mining Licence MML0290/22 is 100% owned by Rift Valley Resource Developments (RVRD) a Malawian registered company. RVRD is a subsidiary of Lindian Resources.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration includes: 1952-1958: Eight trenches excavated. No data records known to exist. 1959: Geological mapping, ten trenches excavated, seven drill holes drilled below main trenches. Data not sighted. 1972-1981: Trench mapping and sampling, adit driven 300 metres north to south with several crosscuts. Diamond drilling from crosscuts. Pilot plant operated producing strontianite and monazite concentrate. Limited data available in hard copy only. 1987- 1990: Feasibility study activities including surface core drilling, processing studies, geotechnical and groundwater studies, estimation of "geological reserves" (Not JORC compliant). Limited data available in hard copy reports. Historical data is largely not available or not readily validated and is currently not reported.
Geology	Deposit type, geological setting and style of mineralisation.	Intrusive carbonatite containing monazite as the main rare earth bearing mineral. The Kangankunde carbonatite complex is characterized by an elliptic structure centring Kangankunde Hill. The diameters in N-S and E-W directions are 900m and 700m, respectively. In the ellipse, the following rocks are zonally arranged from the centre to the outer part; carbonatites, carbonatized breccias, wall rock / carbonatite breccias and basement rocks. The carbonatites are dolomitic, sideritic and ankeritic and at surface are distributed widely on the northern and western slopes of the Kangankunde Hill. Manganese carbonatite is found at the top and on the eastern slope of the hill. Monazite is found in all carbonatite types in varying quantities. Other associated minerals are strontianite, barite and apatite.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth	No drilling results are reported in this announcement. The radiological assessment undertaken by ANSTO relates to metallurgically prepared monazite concentrate derived from documented surface samples within the Kangankunde Project area. The work does not involve drillhole intercepts, Mineral Resource estimation, or reporting of exploration intersections.



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	- hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Individual REE assays have been aggregated to industry standard
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	No drilling results or mineralised intercepts are reported in this announcement. Accordingly, relationships between mineralisation widths and intercept lengths are not applicable to this report. The results presented are limited to radiological characterisation of processed concentrate material and do not relate to the reporting of Exploration Results or Mineral Resource estimation.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	No drilling results, intercepts or significant new mineral discoveries are reported in this announcement. The radiological results relate to metallurgically prepared monazite concentrate derived from documented surface samples within the Kangankunde Project area.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The radiological results reported in this announcement relate to two representative monazite concentrate samples submitted to ANSTO for transport classification assessment. All relevant radionuclide activity concentrations material to the SSR-6 classification assessment have been reported, including U-238, Th-232 and Ac-227 activity concentrations, together with ANSTO's stated minimum detectable activities (MDAs) where applicable. The announcement does not report Exploration Results, mineralised intercepts or grade-width relationships. As such, conventional balanced reporting of high and low grade intercepts is not applicable. The information presented reflects the full scope of the radiological assessment relevant to transport classification and is not selectively reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	A range of additional datasets has been collected for the Kangankunde Project as part of the broader exploration and study programs. These include detailed geological logging of diamond and RC drilling, surface geological mapping, topographic surveys and downhole survey data. These datasets have been used to define the current Mineral Resource and underpin the geological and grade models referenced in previous Lindian ASX releases.

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Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Metallurgical and process-development work: The next phase of work at ANSTO will focus on converting the current scoping-level results into plant-ready design and cost data. Planned work includes: Acid-bake optimisation: refining acid dosage, bake temperature and leach conditions to further improve rare earth extraction and reduce sulphuric-acid consumption, followed by step-through impurity removal, MgO recycle and MREC precipitation at larger scale. Radionuclide and residue characterisation: complete radionuclide assays and residue characterisation to support product classification, transport, permitting and long-term storage assumptions.

