LINDIAN RESOURCES LTD.

LINDIAN-RA JV TO ACQUIRE 100% OF OPERATING HYDROMET PLANT - HIGH VALUE MREC PRODUCTION BY Q4 2026

Lindian Resources Limited ("**Lindian**" or the "**Company**") (ASX: LIN) is pleased to announce it has executed a Binding Term Sheet to acquire 100% of an existing Mixed Rare Earths Carbonate ("**MREC**") Processing Facility previously operated by a JV between Japan's Sumitomo Corporation ("**Sumitomo**") and Kazatomprom.

Asset acquisition structured via an Incorporated Joint Venture ("**IJV**") between Lindian (51%) and local in-country JV partner, RA-Group LLP ("**RA**") (49%) ("**Lindian-RA JV**"). Lindian-RA JV to acquire 100% ownership of the Summit Atom Rare Earth Company Arctic LLP ("**SARECO**") MREC Processing Facility and associated infrastructure ("**CLP**" or "**MREC Facility**" or "**Hydrometallurgical Plant**").

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HIGHLIGHTS:

- **Strategic acquisition of existing operational MREC Facility previously owned and operated by Sumitomo/Kazatomprom.**
- **Transforms Lindian's business from Concentrate only production to high value MREC production attracting premium payabilities with significantly enhanced economics.**
- **Kangankunde Rare Earths Project ("Kangankunde") and SARECO CLP to be fully operational within ~9 months (Q4 2026).**
- **High quality feedstock supply from Kangankunde. ~12,500 tonnes per annum Monazite Concentrate from Stage 1 to be provided from Lindian to the downstream Lindian-RA JV.**
- **Purchase price of US$15m (Lindian: US$7.65m, RA: US$7.35m), majority deferred component following MREC commercial production – funded from internal cash flows.**
- **Comparative capital cost estimate to construct a new CLP Facility in excess of $500m (refer Appendix 1) compared to US$15m acquisition purchase price.**
- **World class recoveries: 92% TREO and ~97% NdPr from Concentrate to MREC. 10kg sample from Kangankunde successfully produced at CLP.**
- **Located in the industrial precinct of Stepnogorsk, Kazakhstan, with access to low cost power (electricity and gas), water, sulphuric acid, reagents and skilled labour.**
- **Lindian will retain operational oversight and exclusive marketing rights for all MREC product produced.**

INVESTOR BRIEFING WEBCAST:

Lindian will host an investor webcast and briefing on Tuesday, 3 March 2026 at 11:30am Sydney time, where Executive Chairman, Robert Martin, Executive Director, Zac Komur and CFO, Teck Lim will present an overview of the transaction. The briefing will be webcast and accessible online at:

https://ccmediaframe.com/?id=Dt72NwwD

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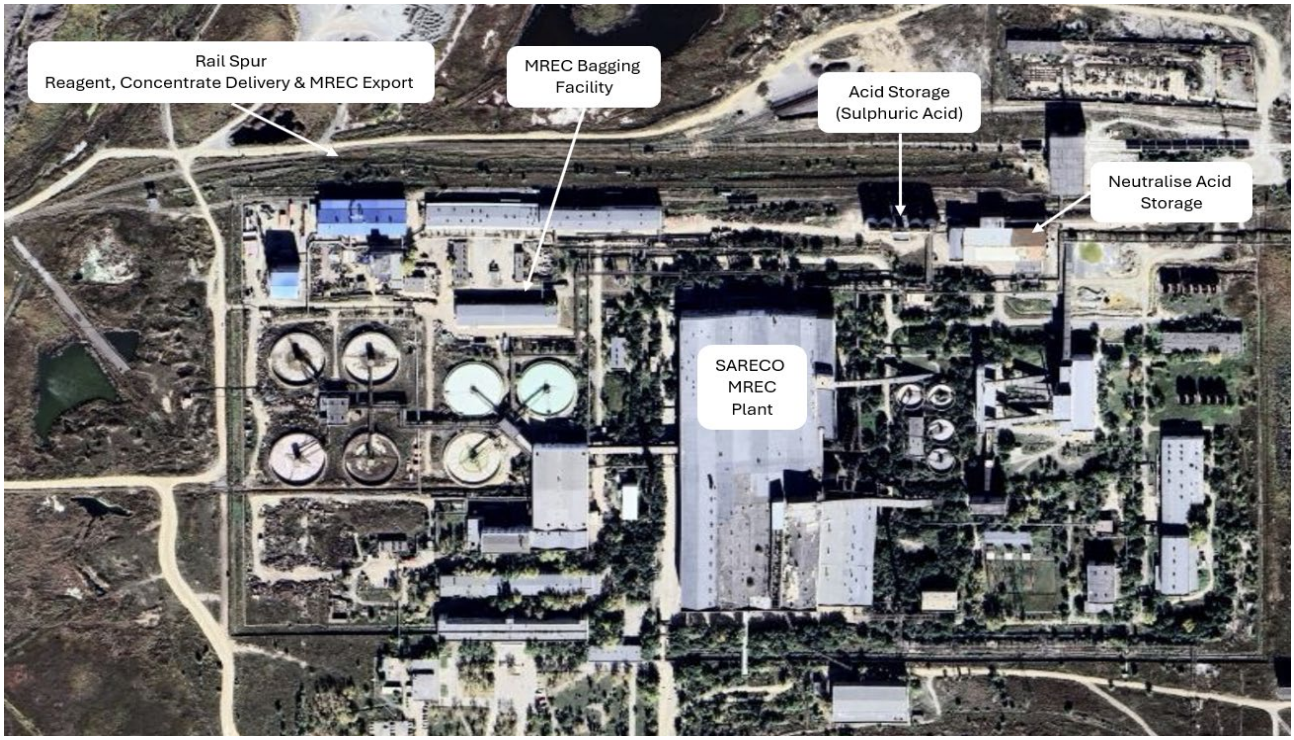
SARECO HYDROMETALLURGICAL PLANT ACQUISITION (100%)

Lindian is pleased to announce that it has executed a binding term sheet to acquire a 51% controlling interest via an IJV that will own and operate the SARECO MREC Facility located in Stepnogorsk, Kazakhstan (the "Transaction"). The remaining 49% interest in the JV will be held by our in-country partner, RA Group LLP.

Following completion, the Transaction represents a step-change in Lindian's strategy, securing a fully operational downstream cracking facility at a fraction of the development cost, with minimised development risk thus enabling the Company to move beyond Concentrate sales into higher-value MREC production. This materially enhances Lindian's ability to capture downstream margins, broaden its customer base and strengthen its negotiating position across offtake, separation and strategic partnership discussions.

Kangankunde Monazite Concentrate of ~12,500tpa from Stage 1 is expected to be processed through the SARECO MREC cracking plant using a conventional sulphuric acid bake, water leach, impurity removal and carbonate precipitation flowsheet, consistent with established industrial practice for monazite processing. Lindian intends to supply the ~12,500tpa Monazite Concentrate to the joint venture on arms-length commercial terms.

Access to an existing, operational MREC cracking facility provides Lindian with a capital-efficient pathway into downstream processing, removing the need for hundreds of millions of dollars in investment, associated development risk and multi-year construction and permitting timelines. The SARECO facility is already constructed, operational and retains its core processing infrastructure, allowing Lindian to advance downstream capability in line with the Kangankunde mine development with both expected to be producing product in 2026.



Picture 1. Site layout of the SARECO MREC Facility, highlighting key installed infrastructure including the main processing plant, sulphuric acid storage and neutralisation facilities, MREC bagging and dispatch area, and dedicated rail spur for reagent delivery, Concentrate receival and MREC export

By leveraging an established facility, Lindian materially shortens the pathway to downstream production and avoids the permitting, construction, commissioning and execution risks typically associated with greenfield CLP projects. This approach preserves balance sheet flexibility while enhancing value capture across the rare earth processing chain.

Securing the SARECO facility also positions Lindian to improve product payability, broadens offtake arrangements and discussions beyond Concentrate sales and into the higher value MREC market. The ability to deliver a high-grade, ultra-low-radionuclide MREC materially expands Lindian's addressable customer base and strengthens negotiating leverage across the rare earth value chain. Through its majority interest in the joint venture, Lindian will retain operational oversight and exclusive marketing rights for all MREC product produced.

Lindian Resources' Executive Chairman Robert Martin commented:

"The acquisition of the SARECO Mixed Rare Earth Carbonate facility is a defining step for Lindian. It fast-tracks our transition from a concentrate producer to an integrated rare earths company with downstream capability, materially enhancing margins, commercial flexibility and long-term strategic value.

This transaction positions Lindian to be one of the very few non-Chinese companies globally producing both rare earth concentrate and MREC.

What makes this transaction particularly compelling is the capital efficiency. Securing a fully constructed, operational cracking facility for US$15 million, compared to over half a billion dollars typically required for greenfield downstream development, allows Lindian to avoid years of development, construction, permitting and balance sheet risk whilst maintaining our first to market approach.

This downstream capability strengthens our negotiating position on all offtake discussions and expands our addressable customer base as we move toward dual production in 2026."

Picture 2. Lindian Executive Chairman, Robert Martin and AR Group Executive Chairman, Ablay Ryspayeva at the official signing ceremony

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Strategic Alignment: United States-Kazakhstan Critical Minerals Cooperation

The acquisition of the SARECO hydrometallurgical plant and Lindian's transition into MREC production occurs against the backdrop of materially strengthened United States–Kazakhstan cooperation in critical minerals.

In November 2025, the Governments of the United States and Kazakhstan formalised a Memorandum of Understanding to enhance collaboration across exploration, processing and development of critical minerals. This agreement followed the earlier establishment of the C5+1 Critical Minerals Dialogue and reflects a deliberate policy shift by the United States to diversify and secure supply chains for strategic minerals outside of concentrated jurisdictions.

Kazakhstan has emerged as a central partner in this strategy. As the world's largest uranium producer and a country with substantial rare earth and strategic mineral endowment, Kazakhstan is increasingly positioned within Western-aligned critical mineral corridors. The bilateral MOU is supported by growing engagement from U.S. development finance institutions and export credit agencies, including large-scale financing initiatives for strategic mineral projects in-country. This signals both political alignment and tangible capital pathways into Kazakhstan's critical minerals sector.

Yersaiyn Nagaspayev, Kazakh Minister of Industry and Construction Commented:

"We welcome Lindian's MREC production project since it utilizes significant processing power and metallurgical expertise of Kazakhstan in the most effective way. It places our Central Asian country in unique position in the global supply chain of Rare Earths combining upstream Kangankunde feedstock from Malawi and midstream processing capability in Stepnogorsk. MREC production will be the first milestone of our ambitious goals of Kazakhstan becoming one of the key manufacturers of Permanent Magnets which are extremely critical to the modern world economy and high-tech industries. It contributes to development and strengthening the bilateral cooperation between the United States and Kazakhstan in the field of critical minerals in accordance with agreements achieved by the leadership of our two countries. Given the strategic importance of the SARECO Project it will receive all necessary support on the ground from the Ministry to secure its successful implementation".

Picture 3. Yersaiyn Nagaspayev, Minister of Industry and Construction and Howard Lutnick, Secretary of Commerce at the signing ceremony of the Memorandum of Understanding on critical minerals cooperation in the presence of HE President Kassym-Jomart Tokayev

The SARECO acquisition places Lindian directly within this evolving framework. By securing majority ownership and operational control of an existing downstream cracking facility in Kazakhstan, Lindian will establish integrated processing capability within a jurisdiction that is now formally aligned with both U.S. and European critical mineral supply strategies. The facility's location within established Eurasian trade corridors provides efficient access to European OEMs and magnet manufacturers, aligning with the European Critical Raw Materials Act, while simultaneously benefiting from strengthened U.S.-Kazakhstan government-level cooperation aimed at supply chain resilience.

This convergence of European regulatory frameworks and U.S.–Kazakh strategic alignment materially enhances the strategic relevance of downstream rare earth processing capacity located in-country. It reinforces Kazakhstan's emerging role as a secure and diversified supplier of critical minerals into Western markets and positions Lindian as an integrated participant within that supply chain.

As Lindian advances toward dual production of Concentrate and high-grade MREC in 2026, the Company is uniquely positioned as an integrated rare earth supplier operating within a jurisdiction that is increasingly supported by Western capital, policy and trade alignment. The combination of upstream Kangankunde feedstock and downstream SARECO processing capability, underpinned by strengthened bilateral cooperation between the United States and Kazakhstan, materially enhances Lindian's long-term strategic positioning within the global rare earth value chain.

MREC and Marketing Strategy

The transition to MREC production will represent a significant advancement in Lindian's commercial strategy, enabling the Company to move beyond concentrate sales and capture additional value through downstream product supply. MREC is a chemically upgraded intermediate suitable for direct feed into rare earth separation facilities and typically attracts higher payabilities than concentrate, reflecting its position further along the rare earth processing chain.

Through its ownership interest in the SARECO processing facility and exclusive marketing rights to all MREC produced, Lindian will retain control over product placement, customer engagement and commercial negotiations. This provides the Company with enhanced pricing leverage and greater flexibility in structuring offtake and strategic partnership arrangements.

From Q4 2026, approximately 12,500 tonnes per annum of Kangankunde Stage 1 Monazite Concentrate is expected to be supplied to the joint venture under arms-length commercial terms, supporting production of high-grade MREC product. This establishes Lindian as an integrated producer of both concentrate and MREC, with the ability to optimise product allocation based on market conditions, customer demand and pricing outcomes.

By securing downstream processing capability and marketing control, Lindian strengthens its commercial positioning within the rare earth value chain and enhances its ability to deliver higher-value products to downstream customers.

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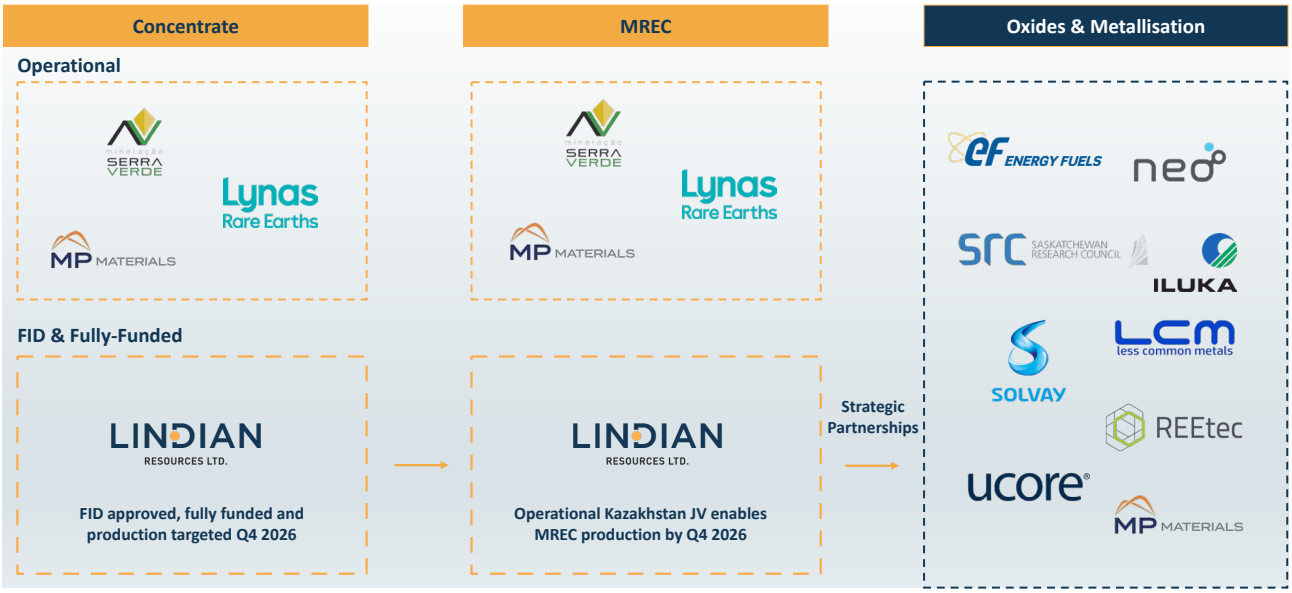

Figure 1. Lindian is uniquely positioned to deliver integrated concentrate and MREC production outside China in 2026

Transaction Overview

The Transaction completion is subject to customary conditions precedent, including satisfactory due diligence ("DD"), finalisation of definitive agreements (Asset Sale Agreement), JV incorporation and receipt of required regulatory and third-party approvals.

Binding Terms	
Parties	Lindian Resources Limited (**Lindian**); and RA Group LTD (**RA**) (**Lindian-RA JV,** the Buyer); Summit Atom Rare Earth Company LLP (**Seller**) ,(each a Party and collectively, the Parties).
Sale Assets	The Processing Facility and all plant and equipment, contracts, authorisations, records and other assets relating to or used in connection with the Processing Facility, including any such assets identified by the Buyers during Due Diligence
Structure	Incorporated Joint Venture (Lindian-RA JV) to acquire 100% ownership of the SARECO cracking plant
Lindian-RA JV	Lindian: 51% RA: 49%
Purchase Price	US$15 million
Milestone Payments	Initial consideration of US$3m (upon Buyer confirming satisfaction of DD) Deferred consideration of US$12m due 3 months after efficient plant operations at the Processing Facility (commercially producing MREC) (~1H 2027)
Completion Conditions	• Execution of full form definitive agreements • Lindian-RA completing DD to its satisfaction • Lindian-RA JV establishment • Rare earth supply agreement: Lindian-RA JV executing a supply agreement with respect to the offtake of rare earth monazite concentrate procured from Lindian. • Third party approvals: the parties obtaining all necessary third-party approvals, consents and waivers (including any approvals, consents or waivers required from a Government Body, any recognised stock exchange or a Party's shareholders) to allow the parties to lawfully complete the matters set out in this Term Sheet.
JV Terms	• Management and Board: Lindian will be the JV Manager and the Board will comprise of four directors with the Chairman to be appointed by Lindian, who will have a

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	casting vote in respect to Board decisions; • Fundamental Matters: standard fundamental matters will apply to the JV which will require unanimous consent of Lindian and RA; • Marketing rights: Lindian will receive exclusive marketing rights to the MREC processed by the JV; • Funding and cash calls: JV costs to be contributed by Lindian and RA on a pro rata basis. Customary dilution mechanisms to apply for unpaid cash calls; and • Right of first refusal: standard right of first refusal will apply to the disposal of either Lindian's or RA's interest in the JV.
Exclusivity	Exclusivity obligations in favour of the Buyer from period commencing on the Execution Date and ending 12 months thereafter.
Governing Law	English Law

About SARECO MREC Cracking and Leaching Plant

The SARECO facility was originally developed as part of a strategic joint project between JSC National Atomic Company Kazatomprom (51%) and Sumitomo Corporation (49%), established in May 2010, with the objective of creating a technologically advanced rare earth processing capability in Kazakhstan. The project formed part of a broader bilateral initiative involving Japanese and Kazakh stakeholders to develop pilot and commercial production of mixed rare earth concentrates and downstream rare earth compounds.

The facility was developed with due consideration to environmental standards, incorporating modern process control systems and reagent handling infrastructure. As part of the original development program, comprehensive equipment and process testing was completed, required Concentrate quality specifications were achieved, personnel training programs were implemented, and an on-site analytical laboratory was established to support commissioning and product qualification.

Following subsequent changes in ownership, constraints in procuring high quality feedstock, the processing flowsheet was modified, including the addition of further rare earth purification stages, enabling the facility to produce alternative downstream products utilising its existing infrastructure.

Picture 4. SARECO MREC cracking plant located in Stepnogorsk, Kazakhstan

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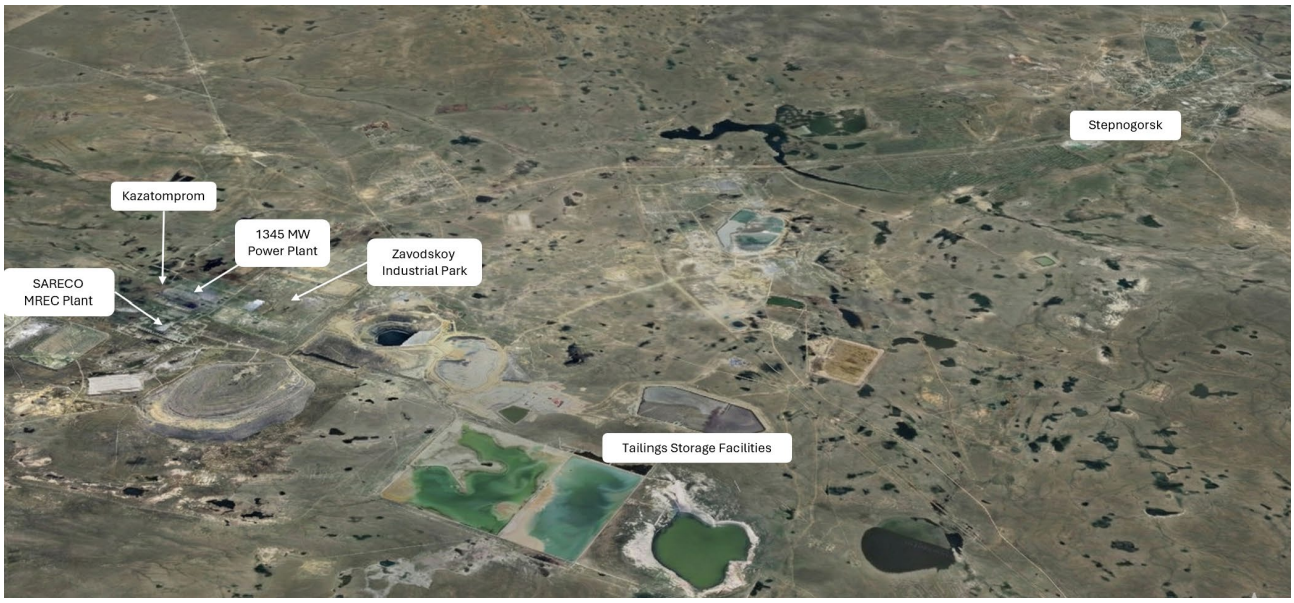
The plants established cracking, leaching and precipitation infrastructure is well suited to MREC production, providing a strong and proven platform for optimisation and potential future expansion.

The SARECO facility is located within an established industrial precinct 20km from Stepnogorsk, Kazakhstan, and benefits from a long operating history with access to cheap power, gas, sulphuric acid and reagents with existing rail networks for simplified export logistics.

The proposed acquisition provides Lindian with exposure to established, previously commissioned downstream processing infrastructure and supports the Company's strategy to develop integrated, Western-aligned processing pathways that complement its upstream asset base and enhance long-term supply chain optionality. It is fully operational with existing workforce transitioning to the JV entity, permits, logistics, and supply chains established.

Kazakhstan is a well-established global jurisdiction for foreign investment, mining and energy projects. Multinational groups such as Chevron, ENI, Shell, Exxon have operating assets and projects in Kazakhstan. It is a major global producer of uranium and mining and metals majors such as Glencore, Rio Tinto and Ivanhoe have exploration and operations in-country. Kazakhstan has several bilateral investment treaties and tax treaties in place with multiple OECD countries. Lindian-RA JV are undertaking structuring with its tax and legal advisers for the optimum structure.



Picture 5. Location map of the SARECO MREC cracking plant near Stepnogorsk, Kazakhstan, showing proximity to existing industrial infrastructure including the Kazatomprom complex, a 1,345 MW power plant and established tailings storage facilities

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Pictures 6. Selection of Images of processing infrastructure already installed and in operation at the SARECO plant

Strategic Advantages for Lindian

Lindian believes the Transaction materially strengthens its downstream strategy and delivers the following opportunities and advantages:

- Clear and accelerated pathway into downstream rare earth processing, through the acquisition of a 100% interest via Lindian-RA JV in a fully constructed MREC CLP, eliminating the need for greenfield development and materially reducing upfront capital intensity, execution risk and development timelines.
- Accelerated pathway to downstream production, with the SARECO facility already constructed and retaining its core cracking, leaching, precipitation, utilities and reagent-handling infrastructure, allowing the joint venture to focus on optimisation rather than plant construction.
- Enhanced value capture and commercial control, by securing downstream cracking capability and marketing control, enabling Lindian to move beyond concentrate-only sales, improve payability outcomes and broaden engagement with downstream customers, offtake partners and strategic partners.
- Strong technical validation underpinned by independent ANSTO testwork, confirming that Kangankunde Monazite Concentrate cracks cleanly under conventional sulphuric acid bake and leach conditions to produce a high-grade, ultra-low-radionuclide MREC compatible with the SARECO processing flowsheet.
- Kangankunde rare earths feedstock successfully produced 10 kilogram sample through MREC Facility meeting product specifications and aligning to ANSTO results.
- Robust metallurgical performance, with testwork demonstrating approximately 92% TREO recovery and ~97% Nd Pr recovery from Concentrate to MREC, and uranium and thorium below analytical detection limits, supporting simplified downstream flowsheets, non-Class 7 logistics and broad customer acceptance.
- Scalable downstream processing capability, capable of treating additional Stage 1 Kangankunde Concentrate together with future Stage 2 expansion production, providing flexibility to align cracking capacity with project growth and market demand.
- Capital-efficient platform for downstream growth, preserving balance sheet flexibility while supporting future separation, refining, offtake and strategic partnership opportunities.
- By-product fertiliser revenue opportunity, with the cracking process generating a phosphate-based by-product stream that can be marketed as either trisodium phosphate or a granular NP(S) fertiliser product, providing potential incremental revenue, improved overall project economics and reduced waste streams.
- Established permitting and operating history, with the facility located within an existing industrial precinct and benefiting from prior operational approvals and demonstrated compliance, reducing regulatory complexity relative to greenfield downstream developments.

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Picture 7. Lindian Executive Chairman Robert Martin and Executive Director Zac Komur with representatives of the Ministry of Industry and Construction of the Republic of Kazakhstan. Pictured far right: Al-Farabi Ydyryshev, Director General; and between Robert Martin and Zac Komur: Olzhas Saparbekov, Minister of Industry and Construction

ANSTO Testwork Confirms Downstream Processing Readiness

Independent testwork completed by the Australian Nuclear Science and Technology Organisation (ANSTO) confirms that Kangankunde Monazite Concentrate is a high-quality, plant-ready feedstock that performs exceptionally well under conventional industrial processing conditions[1].

ANSTO head assays on composite concentrate samples report a grade of approximately 55% TREO, with neodymium and praseodymium comprising around 18–20% of total rare earths. This strong magnet rare earth bias underpins the project's exposure to the highest-value segment of the rare earth market and enhances its attractiveness to downstream customers.

Using a conventional sulphuric acid bake followed by ambient water leaching, ANSTO achieved 91–94% total rare earth extraction and 93–97% NdPr extraction. ANSTO concluded that total rare earth recoveries in excess of 97% are readily achievable with modest optimisation. Leach kinetics were rapid, with more than 90% of rare earth dissolution occurring within the first hour, demonstrating a robust and forgiving processing window suitable for commercial-scale operations.

Overall recovery from concentrate through to MREC is estimated at 85–90% TREO, with magnet rare earth recoveries at the upper end of this range. These results place Kangankunde's downstream performance at the top end of global benchmarks for monazite-derived products.

Importantly, uranium and thorium in the MREC were below analytical detection limits, with negligible Ac-227 activity. This removes the need for dedicated radionuclide removal circuits, simplifies downstream flowsheets, reduces operating and compliance costs, supports non-Class 7 logistics, and broadens customer acceptance, particularly among Western separation facilities and magnet manufacturers seeking low-radiation feedstocks.

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

Collectively, the ANSTO results provide strong technical validation of Kangankunde's downstream processing performance, materially reduce scale-up risk, and strengthen the Company's position in advancing strategic offtake and downstream partnership discussions.

Picture 8. Monazite concentrate from Kangankunde and MREC product produced at the SARECO facility from it.

By-Product Fertiliser Stream Opportunities

In addition to rare earth processing, the SARECO MREC cracking plant generates a phosphate-based by-product stream that can be commercially marketed as a fertiliser product.

Depending on the level of downstream processing, the phosphate stream can be sold as either:

- a trisodium phosphate (Na_3PO_4) intermediate; or
- a granular NP(S) fertiliser product (sulphoammophos, approximately 20-20-0-14S) following further processing.

Bulk industrial trisodium phosphate is widely traded and typically attracts pricing in the range of approximately US$300–700 per tonne, depending on product specification and regional market conditions. Granular NP(S) fertiliser products are marketed in Central Asia at pricing broadly consistent with international NPK and NPS fertiliser markets, typically in the range of approximately US$300–600 per tonne, depending on formulation and location.

The production of a saleable fertiliser by-product provides an opportunity to enhance overall project economics, reduce waste streams and support local agricultural supply chains. Lindian is engaging with relevant stakeholders in Kazakhstan to progress potential by-product offtake arrangements, including discussions with domestic fertiliser distributors and end-users.

Any by-product sales arrangements will be subject to final product specifications, regulatory approvals and commercial agreements.

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Picture 9. Additional view of the SARECO Mixed Rare Earth Carbonate ("MREC") cracking plant located in Stepnogorsk, Kazakhstan

Picture 10. Lindian Executive Chairman Robert Martin and Executive Director Zac Komur with Vladimir Fedotov at the SARECO plant in Kazakhstan

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Picture 11. L to R Lindian Executive Director Zac Komur, AR Group Executive Chairman, Ablay Ryspayeva, SARECO CEO Anton Manych Lindian Executive Chairman Robert Martin and SARECO COO Vladimir Fedotov

APPENDIX 1 - MREC Facility Estimates

Company	Project	Announcement Title	Announcement Date	CLP Capex (A$)
Arafura Rare Earths Ltd	Nolans Project	Nolans Project Update	11-Nov-2022	$555m
Lynas Rare Earths Ltd	Kalgoorlie facility	Quarterly Report For The Period Ended 31 March 2024	24-Apr-24	$800m

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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.

For further information, please contact:

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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[2].

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[3] and a A$91.5 million institutional placement[4], 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

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

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

[4] 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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