

7 APRIL 2026

EXERCISE OF UNLISTED OPTIONS AND SUCCESSFUL UNDERWRITING

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) advises the existing 17.3 million unlisted options that expired on 3 April 2026 were exercised and partially underwritten raising ~A\$6 million. There are no further options on issue following conversion of the 17.3 million unlisted options.

Approximately 14.42 million unlisted options were exercised with the residual 2.88 million underwritten by Petra Capital Pty Limited ("Petra Capital" or "Underwriter"). The underwriting raised ~A\$1.0 million of gross proceeds on conversion at an exercise price of A\$0.35. For the purposes of Listing Rule 3.11.3, the Company advises that Petra Capital is not a related party of the Company and will receive a fee of 6% (excluding GST) (2% management fee and 4% underwriting fee) of the final underwritten amount.

The underwriting agreement is otherwise on standard commercial terms and includes market-standard termination events such as a 10% fall in the S&P/ASX 300 Index.

Any shortfall shares to be issued to the Underwriter (and any sub-underwriters, if appointed) under the underwriting agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval nor count toward the Company's placement capacity under ASX Listing Rule 7.1.

The options expired at 5pm (WST) on 3 April 2026 with the settlement of the underwriting agreement shares representing the underwritten options expected to occur on 14 April 2026 and issued on or around 14 April 2026.

The options proceeds together with cash at bank and recent A\$100 million Institutional Placement strengthens Lindian's balance sheet. Funds will be applied towards completion of Stage 1 Kangankunde Rare Earths Project to reach first Concentrate production and cash flow, Stage 2 Expansion, and the SARECO MREC facility.

ENDS

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

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