LINDIAN RESOURCES LTD.

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KANGANKUNDE SECURES FUEL AND COST CERTAINTY AHEAD OF FIRST PRODUCTION

Lindian Resources Limited (ASX: LIN) ("Lindian" or the "Company") has secured a 12-month fixed-price diesel supply agreement for the Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi, removing fuel price exposure through construction and commissioning and further strengthening the Project's low-cost, execution-ready profile.

Highlights

- 500,000 litres of diesel secured at a fixed price of US$2.83/litre, covering construction and commissioning.
- Fuel supply secured with established Malawian operator Petroda, supporting reliable delivery continuity from the start of mining through to project completion and commissioning.
- Low power requirement (~3MW) supported by established grid infrastructure, eliminating need for dedicated power generation and fuel consumption.

Fuel Supply Agreement

The Company has entered into a fixed-price supply agreement with Petroda Malawi ("Petroda") for 500,000 litres of diesel at US$2.83 per litre. The volume is structured in two tranches of 250,000 litres, the first tranche of fuel has been delivered to site as required, ensuring availability without on-site storage constraints. Petroda has operated in Malawi since 1998 with established storage and distribution infrastructure across Blantyre and Lilongwe. Its demonstrated resilience through prior fuel market disruptions provides confidence in delivery reliability throughout the construction period.

Lindian Executive Director, Zac Komur commented: *"This agreement removes a key input cost risk during construction and mining start up and reinforces Kangankunde's structural cost advantage. Locking in fuel pricing ahead of volatility provides certainty as we move toward first production and reflects the team's disciplined approach to cost control and execution."*

Cost Base and Operational Resilience

Recent volatility in fuel markets and global interest rates has introduced uncertainty across the resources sector. Lindian has proactively mitigated both risks at Kangankunde.

The fixed-price, prepaid fuel arrangement provides full cost certainty for the next 12 months and removes exposure to further MERA price revisions. Combined with approximately two months of existing on-site inventory, Lindian has secured uninterrupted fuel coverage through construction, mining start up and commissioning.

Kangankunde has a modest power requirement of approximately 3MW, fully supported by existing grid infrastructure. The Project is connected to ESCOM's network, drawing on Malawi's hydropower base and supported by the Mozambique interconnector, providing stable and reliable power supply without the need for dedicated on-site generation.

The completion of the A$100 million institutional placement in April, will allow Lindian to move into stage 1 mining and processing debt free, will allow the company to advance multiple workstreams of our stage 2 development and to finalise the purchase and start of our SARECO cracking facility in Kazakhstan. The oversubscribed placement provides a clear, debt-free pathway to first production and cash flows, insulating the Project from global geopolitical tensions and volatility.

Construction at Kangankunde remains on schedule. Fuel supply and power infrastructure are in place to support the remaining construction period and commissioning, with no anticipated impact to delivery or first production timing.

Picture 1. Kangankunde mining overview highlighting haul road access to Pit 1 and advancing mining infrastructure ahead of first production

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

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 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.

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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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