LINDIAN RESOURCES LTD.

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Quarterly Activities Report for the Period Ending 31 March 2026

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to provide an update on its activities during the quarter ended 31 March 2026. The quarter marked another transformative period in Lindian's trajectory. The Kangankunde Rare Earths Project ("Kangankunde" or the "Project") transitioned decisively from enabling works into full-scale construction execution, while the Company simultaneously executed a landmark downstream acquisition that repositions Lindian as one of the few Western-aligned companies in the world producing both Rare Earth Concentrate and Mixed Rare Earth Carbonate ("MREC").

Highlights

Transformational SARECO MREC Acquisition: Executed a binding term sheet to acquire 100% of the operational SARECO Mixed Rare Earths Carbonate hydrometallurgical facility in Stepnogorsk, Kazakhstan - previously owned and operated by Sumitomo Corporation and Kazatomprom, through the Lindian-RA JV (Lindian 51%, RA Group 49%). Total purchase price of US$15 million versus a comparative greenfield construction cost in excess of A$500 million. MREC production expected in Q4 2026 in parallel with Kangankunde first production.

Kangankunde Processing Plant Construction Commenced: EPC contractor Obsideo mobilised to site in February 2026, commencing civil works for the Stage 1 processing plant with multiple parallel work fronts progressing, underpinned by a schedule targeting first ore feed and first concentrate in November 2026.

Long-Lead Equipment Orders Placed: Orders placed for all critical long-lead plant packages including the SAG Mill, Thickener & Floc Plant, Shaking Tables and Belt Filters, materially locking in delivery schedules and strengthening construction certainty.

500,000 LTI-Free Work Hours Achieved: Safety milestone surpassed with over 500,000 lost-time injury-free hours across Kangankunde, with approximately 740 personnel active on site.

Tipume Accommodation Camp Operational: The 90-person Tipume workforce accommodation camp became operational ahead of schedule, with 65 units complete and initial mobilisation of 38 permanent personnel completed. Allterrain Services Group appointed as camp management contractor.

ANSTO Confirms Non-Radioactive Transport Classification: Independent testing by ANSTO confirmed Kangankunde monazite concentrate is exempt from IAEA SSR-6 Class 7 radioactive transport classification - a significant structural commercial and logistics advantage over most rare earth peers.

Stage 2 Resource Definition Drilling Commenced: Approximately 3,400m of diamond core and 2,700m of RC drilling commenced, targeting conversion of 20-40 Mt from Inferred to Indicated to underpin an expanded 4 Mtpa Stage 2 mine plan targeting an additional 100,000 tpa of monazite concentrate.

Cash Position: Ended the quarter with $42 million in cash, including $5.0 million received during the quarter from the exercise of options, and excluding proceeds from the A$100 million institutional placement and the US$11.6 million (~A$17 million) NBS Bank composite facility, both of which occurred post quarter end.

Lindian Resource's Executive Chairman Robert Martin said:

"Kangankunde stepped into full construction execution during the quarter, with Obsideo mobilised to site, long-lead equipment ordered and over 740 people working safely across multiple fronts. In parallel, we executed the

acquisition of the SARECO MREC facility in Kazakhstan, a move that transforms Lindian from a concentrate producer into an integrated rare earths company.

Securing a fully operational downstream cracking facility, previously owned by Sumitomo and Kazatomprom, for US$15 million compared to the half a billion dollars or more it would cost to build one from scratch, is an extraordinary outcome for our shareholders. The SARECO facility is ready. Kangankunde is ready. We are now firmly on track to be the world's next rare earths producer, delivering both concentrate and high-grade MREC in the second half of 2026."

Picture 1. Earth works well underway preparing haul roads ahead of first blast.

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Processing Plant Construction Underway

The quarter marked a defining step-change in Kangankunde's development trajectory as EPC contractor Obsideo Engineering Pty Ltd mobilised to site in February 2026 to commence the Stage 1 processing plant civil works program. This mobilisation represented the transition from enabling works into full-scale construction execution, with multiple parallel work fronts established across the processing plant footprint[1].

Following mobilisation, Obsideo commenced the civil works program with structural, mechanical, plateworks and piping scope established and site-wide civil site establishment complete. Construction support equipment

[1] Refer ASX Announcement "Kangankunde Execution Update - Long Lead Plant Orders Placed and Construction Momentum Building" dated 9 February 2026

including telehandlers, a HIAB truck and 55-tonne crane were deployed to site to support construction productivity. The master schedule remains the controlling focus for all activities, with key milestones including grid power energisation targeted for July 2026 and first ore feed and first concentrate targeted for November 2026, with commissioning and first production of MREC at SARECO in Q4 2026.

Picture 2. Kangankunde mining overview highlighting haul roads access to Pit 1 and advancing mining infrastructure ahead of first production

Long-Lead Equipment Orders Placed

During the quarter, Lindian confirmed orders for all critical long-lead processing plant equipment packages, materially strengthening schedule certainty. The SAG Mill - the principal long-lead item on the critical path has been ordered with a scheduled delivery window of approximately 22 weeks, reflecting its scale and importance to the mechanical completion sequence. The Thickener and Flocculation Plant carries an approximately 14-week lead time, the Shaking Tables approximately 20 weeks, and the Belt Filters approximately 20 weeks inclusive of manufacture, factory acceptance testing and delivery.

These orders lock in delivery timing and protect the schedule, ensuring the processing plant construction sequence can advance with confidence as civil works progress in parallel.

Mining Fleet & Earthworks

Lindian's owner-operated Komatsu mining fleet continued to underpin construction productivity across the quarter. The fleet was deployed across bulk earthworks, haul road formation, site access and platform preparation, as well as Tailings Storage Facility (TSF) earthworks - a deliberate strategy to reduce reliance on third-party contractors, maintain schedule control and support a lower-capital execution approach.

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The TSF program progressed through design and early enabling works, with the owner-operated fleet deployed directly on TSF construction activities. The explosives magazine precinct earthworks were completed with the platform and access alignment prepared to support safe storage ahead of drill-and-blast operations.

Picture 3. Owner-operated mining fleet executing TSF earthworks

Non-Process Infrastructure

Non-process infrastructure activity across site continued to advance at pace during the quarter. The site administration building civil works and foundations were completed, with above-ground construction enabling the administration precinct to become the central operational hub for the project. The site medical clinic and security buildings progressed toward completion, supporting the expanding on-site workforce. Site-wide perimeter fence construction commenced during the quarter.

The power infrastructure program continued in coordination with ESCOM Malawi, with powerline corridor clearing, excavations and pole installation progressing. Grid power energisation remains targeted for July 2026, a critical enabling milestone for wet commissioning of the processing plant.

The mobile maintenance workshop facility advanced, with clearing earthworks and foundation preparation progressing and offsite structural fabrication underway to support fleet maintenance ahead of full mining operations.

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Picture 4. Aerial view of the site administration precinct under construction including the admin building and site medical clinic

Tipume Accommodation Camp Operational

A major enabling milestone was achieved during the quarter with the Tipume workforce accommodation camp becoming operational ahead of schedule. Sixty-five accommodation units are now complete and occupied, providing permanent residential infrastructure for the Kangankunde workforce[2]. An initial 38 permanent personnel have been mobilised to the camp, establishing a continuous on-site presence, and EPC contractor Obsideo has commenced progressive occupation as processing plant construction accelerates.

The Tipume camp has been designed to accommodate up to 90 personnel and includes fully air-conditioned and furnished accommodation with kitchen facilities, living areas with televisions, and completed bathrooms. Allterrain Services Group (ATS) has been appointed as camp management contractor, bringing comprehensive facility management capabilities across catering, maintenance, security and supply chain operations from their experience across 25 African countries. Full completion of the camp is targeted for mid-April 2026. The Administration and Mining Office is also nearing completion, providing dedicated project management and workforce coordination space on site.

[2] Refer ASX Announcement "Tipume Accommodation Camp Operational" dated 23 March 2026

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Picture 5. Kitchen facilities within each accommodation unit at the newly completed Tipume Camp.

ANSTO Confirms Non-Radioactive Transport Classification

A commercially significant milestone was achieved during the quarter with the Australian Nuclear Science and Technology Organisation ("ANSTO") independently completing a formal radiological assessment of Kangankunde monazite concentrate samples (Certificate of Analysis 25GAM228)[3].

ANSTO determined that both representative samples are exempt from classification as radioactive for transport under the IAEA SSR-6 framework. This means Lindian's concentrate shipments will not require Class 7 radioactive dangerous goods controls, providing a structural logistics advantage that broadens carrier optionality, reduces regulatory burden and supports a more scalable export model relative to higher-uranium-and-thorium rare earth projects.

Many rare earth concentrates globally carry elevated uranium and thorium levels that trigger Class 7 shipping constraints or require early downstream processing to manage radionuclide streams. Kangankunde's low-radionuclide profile with uranium and thorium below detection limits in the MREC and negligible Ac-227 activity eliminates the need for dedicated radionuclide removal circuits, simplifies downstream flowsheets, reduces capital intensity and supports broad customer acceptance. The concentrate can also be stockpiled for over 20 years under standard industrial conditions, supporting inventory management and commercial flexibility not available to higher-radiation projects.

Stage 2 Resource Definition & Expansion Drilling

With Stage 1 construction firmly underway, Lindian advanced its Stage 2 planning during the quarter with the commencement of a major resource definition drilling and mine geotechnical program at Kangankunde[4]. The

[3] Refer ASX Announcement "ANSTO confirms monazite concentrate transport exemption" 26 February 2026

[4] Refer ASX Announcement "Drilling Resource Upgrades To Define Stage Two Metrics" dated 11 February 2026

Stage 2 goal is to increase ore throughput to 4 Mtpa, producing an additional 100,000 tpa of monazite concentrate, nearly doubling production from Stage 1 levels. Stage 2 is fully permitted.

The program comprises approximately 3,400m of diamond core drilling and 2,700m of RC drilling, with two core rigs operating on day/night shifts and one RC rig on dayshift. The program targets conversion of approximately 20-40 million tonnes of existing Inferred Mineral Resource material to Indicated status within the current resource footprint, focused on areas beneath and on the margins of the current Indicated Resource that fall within a potential Stage 2 expansion mine design. A dedicated mine geotechnical program is running in parallel to support expanded pit design criteria.

Drilling is expected to continue through April 2026, with assay turnaround expected by end of May 2026 and an updated resource model targeted for end of June 2026. Initial drilling results and resource update will be released as they are received and finalised.

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Picture 6. Stage 2 resource definition and expansion drilling underway at Kangankunde.

SARECO MREC Acquisition - Transformational Downstream Capability

The most strategically significant development of the quarter was the execution of a binding term sheet to acquire 100% of the SARECO Mixed Rare Earth Carbonate (MREC) Processing Facility in Stepnogorsk, Kazakhstan, via the Lindian-RA Incorporated Joint Venture (Lindian 51%, RA Group LLP 49%).

The SARECO facility was originally developed as part of a strategic joint project between JSC National Atomic Company Kazatomprom (51%) and Sumitomo Corporation (49%), establishing a technologically advanced rare earth downstream processing capability in Kazakhstan. The facility includes fully constructed and operational

cracking, leaching, precipitation, utilities and reagent-handling infrastructure, with an on-site analytical laboratory, established permits, logistics and a workforce available to transition to the JV entity.

Transaction Terms and Structure[5]

Structure	Incorporated Joint Venture: Lindian (51%), RA Group LLP (49%)
Purchase Price	US$15 million (Lindian: US$7.65m; RA Group: US$7.35m)
Payment Structure	US$3m initial (on DD satisfaction); US$12m deferred (3 months after commercial MREC production ~1H 2027)
Feedstock Supply	~12,500 tpa Kangankunde monazite concentrate from Stage 1 supplied to JV on arms-length commercial terms
Marketing Rights	Lindian retains operational oversight and exclusive marketing rights for all MREC produced
Comparable Greenfield Cost	In excess of A$500 million (Arafura: A$555m; Lynas Kalgoorlie: A$800m)

The acquisition transforms Lindian from a concentrate-only producer into an integrated rare earths company with downstream processing capability, materially enhancing margins, commercial flexibility and long-term strategic value. By securing an operational cracking facility at a fraction of the development cost and with no greenfield construction, permitting or execution risk, Lindian positions itself as one of the very few non-Chinese companies globally capable of producing both rare earth concentrate and MREC - the higher-value product that attracts premium payabilities from separation facilities and magnet manufacturers.

Picture 7. SARECO MREC cracking plant in Stepnogorsk, Kazakhstan

[5] Refer ASX Announcement "Lindian-RA Acquires Operating MREC Facility" dated 3 March 2026

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SARECO Plant - Proven Infrastructure and Location

The SARECO facility is located within an established industrial precinct 20km from Stepnogorsk, Kazakhstan, benefiting from access to low-cost power, gas, sulphuric acid, reagents and skilled labour through existing rail networks that support simplified import of concentrate and export of MREC. The facility incorporates modern process control systems, MREC bagging and dispatch infrastructure, dedicated sulphuric acid storage and neutralisation facilities, and a rail spur for reagent delivery and product export.

Kazakhstan is a well-established and stable jurisdiction for international investment. The SARECO acquisition also places Lindian at the centre of growing United States–Kazakhstan cooperation in critical minerals, formalised through a bilateral Memorandum of Understanding in November 2025 under the C5+1 Critical Minerals Dialogue framework. The facility's location within Eurasian trade corridors supports efficient access to European OEMs and magnet manufacturers, aligning with the European Critical Raw Materials Act, while simultaneously benefiting from US-Kazakh strategic alignment on supply chain resilience. The Kazakh Minister of Industry and Construction formally endorsed the project.

Picture 8 Lindian Executive Chairman Robert Martin, and RA Group Executive Chairman Ablay Ryspayeva at the official signing ceremony

Kangankunde Feedstock Validated at SARECO

A critical technical milestone was achieved during the quarter with a 10kg sample of Kangankunde monazite concentrate successfully processed through the SARECO facility, producing an MREC product meeting specifications and consistent with the results previously delivered through ANSTO testwork. This real-world validation of the integrated production pathway materially de-risks the Company's Q4 2026 MREC production target and confirms the compatibility of Kangankunde concentrate with the SARECO flowsheet.

By-Product Fertiliser Revenue Opportunity

The SARECO cracking process generates a phosphate-based by-product stream that can be marketed either as trisodium phosphate (typically US$300–700 per tonne) or as a granular NP(S) fertiliser product (approximately US$300–600 per tonne). Lindian is progressing discussions with domestic fertiliser distributors and end-users in Kazakhstan to advance potential by-product offtake arrangements, providing an opportunity to enhance overall project economics and reduce waste streams.

Pictures 9 & 10. Monazite Concentrate from Kangankunde and MREC produced at the SARECO facility and an additional view of the SARECO facility

Bauxite

Analysis of potential development and partnership options for Lindian's Bauxite portfolio continued during the quarter, with discussions progressing across several fronts. The Company is evaluating a number of options to monetise these assets while ensuring long-term strategic value. The portfolio remains an important part of Lindian's asset base, which the Company will continue to assess with a view to maximising shareholder value.

Corporate

Leadership Team

Lindian substantially strengthened its board and management team during the quarter to support the accelerating execution of both the Kangankunde Project and the SARECO downstream strategy.

Teck Lim was appointed to the Lindian Board as Non-Executive Director, transitioning from the CFO role in which he was instrumental in delivering transformational transactions and strategic partnerships. Mr Lim brings over 20 years of international corporate finance experience including senior roles at KPMG Corporate Finance, ING Bank, HSBC and Deloitte within their mining and resources sectors. His appointment to the Board ensures continuity of financial discipline and strategic execution capability. Mr Lim is a Chartered Accountant and holds a Master of Business Administration (MBA) and is a graduate of the Australian Institute of Company Directors (GAICD).

Yves Occello retired from the Board as Non-Executive Director and will assist the Company on a consulting basis on its bauxite portfolio. The Board thanks Mr Occello for his contribution.

Dana O'Meara commenced as HR, People & Culture Manager in January, strengthening the Company's leadership capability across people, culture and organisational development as workforce numbers continue to scale.

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Cliff Webster was appointed as Technical Manager during the quarter, bringing over 30 years of experience across complex process plant operations and commissioning, including most recently as Commissioning Manager on the Lynas Rare Earths Mt Weld Expansion Project in Western Australia. Cliff's mandate spans Stage 1 commissioning governance, operational readiness and Stage 2 technical inputs, ensuring commissioning discipline and reliability are embedded into the expansion from the outset.

Hannah Murphy was appointed Vice President, Corporate Development. Ms Murphy has held the position of Corporate & Investor Relations Manager since joining Lindian and has played a key role in advancing the Company's strategic initiatives. In this role, she has taken direct ownership of Lindian's corporate development activities across its key jurisdictions, overseeing operations in both Malawi and Kazakhstan. With in-country leadership reporting into this function, the role provides clear accountability, faster decision-making and alignment across technical, commercial and strategic priorities, supporting disciplined execution as the Company progresses its integrated development strategy.

Dimash Matzhanov was appointed as In-Country Manager for Kazakhstan, based in Astana, to oversee in-country operations and stakeholder engagement as Lindian advances the SARECO acquisition and Kazakhstan downstream strategy.

Chikondie Chikoya was appointed as HR Manager in Malawi, establishing a dedicated in-country human resources function to support workforce planning and the continued ramp-up of site activities..

Project Early Learning

Lindian formally launched the Project Early Learning initiative at Kangankunde Primary School on 23 January 2026, attended by over 600 people including the Hon. Bright Msaka SC, Malawi's Minister of Education, Science and Technology, and a broad range of government representatives, community leaders and media.

Picture 11. The Honourable Bright Msaka SC, Minister of Education addressing the children of Kangankunde Primary School at the Project Early Learning launch.

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The initiative was developed in partnership with the Government of Malawi and will directly benefit approximately 400 learners[6]. Under the program, Lindian will rebuild school infrastructure including new classroom blocks with improved ventilation, an administration office, gender-segregated toilet blocks and water and sanitation improvements, as well as providing every learner with uniforms, shoes, books and stationery. The initiative reflects Lindian's commitment to long-term community investment and ensuring the benefits of Kangankunde are shared from the earliest stages of development. Lindian will maintain facilities and replenish learning materials on an ongoing basis.

Picture 12. The Honourable Bright Msaka SC, Minister of Education, Science and Technology, together with Lindian Executive Chairman Robert Martin and Executive Director Zac Komur, watching children from Kangankunde Primary School perform at the Project Early Learning launch

Stakeholder Engagement

The March 2026 quarter was an extremely active period of international engagement for Lindian, and the results are reflected in rapidly growing brand awareness, expanding institutional interest and deepening relationships with government and commercial stakeholders across four continents. As Kangankunde advances toward first production and Lindian's integrated downstream strategy takes shape, the Company's profile as the world's next rare earths producer is gaining genuine momentum in the markets that matter most.

The quarter opened in January with the Future Minerals Forum in Riyadh, one of the world's foremost gatherings of government leaders, sovereign wealth funds and global mining executives focused on the critical minerals transition. Lindian's participation generated strong engagement, with Kangankunde's near-term

[6] Refer ASX Announcement "Launches project early learning at Kangankunde School" dated 27 January 2026

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production timeline and the Company's downstream MREC strategy attracting significant interest from attendees across the Middle East, the United States, Europe and Asia.

In early February, the Lindian team attended Mining Indaba in Cape Town - Africa's most influential mining investment conference and the premier forum for connecting African resource projects with global capital. The Company held a series of highly positive meetings with institutional investors, government representatives, international offtake partners and strategic counterparties. The reception reflected Kangankunde's growing recognition as one of Africa's most advanced rare earths developments and one of the most strategically significant critical mineral projects globally.

In early March, Executive Director Zac Komur presented at the Prospectors and Developers Association of Canada (PDAC) Conference in Toronto - the world's largest mining investment convention, attended by over 30,000 industry participants from more than 130 countries. PDAC provided an unparalleled platform to reach a global investor audience at the precise moment that Western governments and end-users are urgently seeking alternatives to Chinese-dominated rare earth supply chains. Lindian's presentation positioned the Company at the centre of that conversation, with Kangankunde's imminent production timeline and the SARECO acquisition resonating strongly with delegates.

Picture 13. Executive Director Zac Komur presenting at the Prospectors and Developers Association Conference (PDAC) in Toronto

Across the quarter, Lindian's executive team also conducted dedicated investor roadshows in Canada, the United States, Europe and Australia, engaging directly with institutional fund managers, resource-focused investors and strategic partners. These roadshows significantly broadened Lindian's institutional shareholder base and generated new inbound interest from potential offtake counterparties across key jurisdictions. The combination of active construction at Kangankunde, the transformational SARECO downstream acquisition and first production targeted for Q4 2026 provided a compelling and differentiated investment proposition.

The collective impact of this engagement has materially elevated Lindian's profile across global capital markets, with the Company now widely recognised as one of the most advanced rare earths developers outside China.

That external recognition was given further independent validation during the quarter when Michael Washbourne, Deputy Editor of Paydirt, one of Western Australia's leading mining industry publications - travelled to Kangankunde to conduct a comprehensive on-site assessment. Mr Washbourne was given a full

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site tour and the opportunity to directly observe and evaluate construction progress across all active work fronts and conducted in-depth interviews with Executive Chairman Robert Martin and Executive Director Zac Komur. The resulting feature story ran as the cover story of Paydirt's April 2026 issue, delivering independent, authoritative and highly visible coverage of Kangankunde's construction momentum and Lindian's integrated production strategy to a domestic and international mining industry audience.

Post Quarter End Events

Subsequent to quarter end, Lindian announced a A$100 million institutional placement[7] and an US$11.6 million (~A$17 million) composite facility with NBS Bank[8]. These proceeds were not included in the Company's 31 March 2026 cash balance of $42 million. Further details are set out in the relevant ASX announcements and Appendix 5B disclosure.

June Quarter Priorities

Key priorities for the June 2026 quarter include continued processing plant works, delivery management of long-lead equipment, advancement of power infrastructure, completion of key non-process infrastructure, progression of Stage 2 drilling and assay review, and completion of key SARECO due diligence and recommissioning.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter ended 31 March 2026. The Company provides the following information pursuant to ASX Listing Rule requirements:

1. Cash position: At the end of the quarter, the Company had $42M in cash.

2. Cashflow for the quarter:

During the quarter, the Company received proceeds of $5.0M from the exercise of options (14.4 million options at $0.35 per option). Refer to item 3.3 of the attached Appendix 5B.

Majority of the payments related to equipment and project costs totalling $17.5M.

- **ASX Listing Rule 5.3.1**: Approximately $291K was spent on exploration expenditure during the quarter, primarily relating to activities for the Kangankunde Rare Earths Project stage 2 (refer item 2.1 (d) of the attached Appendix 5B). An increase compared to the previous quarter of $31K.
- **ASX Listing Rule 5.3.2**: During the quarter, $17.5M was spent on the construction activities at Kangankunde Rare Earth Project. The expenditure is related to the acquisition of (a) mining and mobile equipment fleet, (b) construction activities for power line, camp, administration building, workshop and other enabling infrastructure, (c) payment to EPC contractor for the process plant, and (c) consultancy and employees' costs (refer item 2.1(c) of the attached Appendix 5B). A reduction compared to the previous quarter of $19.2M.
- **ASX Listing Rule 5.3.5**: The Company advises that there was approximately $0.51M in payments made to related parties and their associates, for payments of director's fees (including for superannuation where applicable) and consulting fees.

[7] Refer ASX Announcement "A$100 Million Placement To Accelerate Kangankunde" dated 1 April 2026

[8] Refer ASX Announcement "Secures US$11.6m Equipment Finance Facility" dated 22 April 2026

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Interest in the Mining Tenements

The company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Nil.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

For information on mining tenements held as of 31 March 2026, refer to the Tenement Schedule following this report.

March 2026 - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements which can be found in the following announcements lodged on the ASX:

Date	Announcement
31 March 2026	Trading Halt
26 Mar 2026	Final Director's Interest Notice - Occello
26 Mar 2026	Initial Director's Interest Notice - Lim
26 Mar 2026	Board and Management Key Appointments Focusing on Project Execution for Kangankunde and MREC Processing Facility
23 Mar 2026	Tipume Accommodation Camp Operational, Enabling Workforce Mobilisation and Accelerating Kangankunde Construction
12 Mar 2026	Half Yearly Report and Accounts
10 Mar 2026	Update - S&P DJI March 2026 Rebalance of the All Ordinaries
6 Mar 2026	S&P DJI Announces March 2026 Quarterly Rebalance
4 Mar 2026	Investor Presentation - PDAC 2026
3 Mar 2026	Lindian-RA JV to Acquire 100% of Operating Hydromet Plant — High Value MREC Production by Q4 2026
27 Feb 2026	Trading Halt
26 Feb 2026	ANSTO Confirms Lindian Monazite Concentrate is Exempt from Radioactive Transport Classification with Processing and Storage Benefits
25 Feb 2026	Lindian Appoints Technical Manager for Stage 2 Delivery at Kangankunde
11 Feb 2026	Drilling Targets Resource Upgrades to Define Stage 2 Metrics
9 Feb 2026	Kangankunde Execution Update: Long-Lead Plant Orders Placed and Construction Momentum Building
2 Feb 2026	Change in substantial holding
27 Jan 2026	Lindian Launches Project Early Learning at Kangankunde Primary School
23 Jan 2026	Quarterly Activities Report for the Quarter Ending 31 December 2025

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8 Jan 2026	Kangankunde Construction Momentum Builds

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

The information that has been extracted from prior announcements referred to in this release, are available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ENDS

This announcement is authorised for release to the ASX by the Board of Lindian Resources Limited.

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Tenement Schedule

Project	Country	License Number	Status	License Type	Lindian Beneficial Interest
Kangankunde Project[1]	Malawi	MML0290/22	Granted	Mining	100%
Kangankunde Project[1]	Malawi	EL0514/18R	Granted	Prospecting	100%
Gaoual Project[2]	Guinea	2019/3942	Application	Prospecting	51%
Lelouma Project[3]	Guinea	2020/2562	Application	Prospecting	75%
Woula Project[4]	Guinea	2020/2351	Application	Prospecting	61% (Up to 75%)
Lushoto Project[5]	Tanzania	11262/2019	Being Relinquished (non-core asset)	Prospecting	51%
Lushoto Project[5]	Tanzania	12194/2017	"	Prospecting	51%
Lushoto Project[5]	Tanzania	12195/2017	"	Prospecting	51%
Pare Project[5]	Tanzania	11263/2019	"	Prospecting	51%
Pare Project[5]	Tanzania	14098/2019	"	Prospecting	51%
Pare Project[5]	Tanzania	14100/2019	"	Prospecting	51%
Uyowa Project[6]	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project[6]	Tanzania	2241CWZ	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	2237GWZ	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	002240	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	2239CWZ	Granted	Primary Mining	100%

1. Lindian's beneficial interest in this licence arises under an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders, pursuant to which Lindian was required to pay US$30 million in four tranches over a specified timeframe (refer ASX Announcement dated 1 August 2022). The final payment was completed in December 2025, resulting in Lindian obtaining 100% beneficial ownership of Rift Valley Resource Developments Limited (refer ASX Announcement dated 10 December 2025).
2. Lindian holds up to a 51% beneficial interest in the Gaoual Project (non-core asset), which arises under an option agreement between Lindian and KB Bauxite Guinee SARLU and its sole shareholder. Full details of the consideration payable under the option agreement are set out in the Company's ASX Announcement dated 10 April 2019. The Gaoual permit is currently recorded as inactive on the Guinean Mining Cadastre, having been withdrawn by ministerial order and placed in a strategic reserve zone. Lindian is reviewing the circumstances giving rise to its beneficial interest and the reinstatement pathway for this permit and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.

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3. The Lelouma permit (non-core asset) is currently recorded as inactive on the Guinean Mining Cadastre, having been withdrawn by ministerial order and placed in a strategic reserve zone. The Company is pursuing reinstatement of this permit and will update the market as further information becomes available.
4. The Woula permit is currently recorded as active on the Guinean Mining Cadastre with an extension application submitted. The permit was originally granted in October 2016 with an expiry recorded as August 2021 and remains subject to ongoing renewal and extension processes. Lindian holds a 61% interest (with a right to acquire up to 75%) in the Woula Project via its interest in Woula Natural Resources SARLU.
5. Lindian holds a 51% beneficial interest in the Lushoto and Pare Projects, which arises under a Farm-in and Joint Venture Agreement dated 20 March 2019 (as amended). These tenements specified are in the process of being relinquished following a strategic review and a decision to exit these non-core assets and focus on the Company's priority projects.
6. Lindian holds a 99% interest in the Uyowa Project tenements via its subsidiary, Tangold Pty Ltd. For tenement PL 10918/206, the license is held by Hapa Gold Limited, in which Lindian holds a 99% interest. For the remaining tenements, licenses are held in the name of Leticia Kabunga, subject to Lindian's rights to request their transfer to Hapa Gold Limited. Lindian has identified that Tangold Pty Ltd is deregistered and has applied for its reinstatement. Tangold Pty Ltd was successfully reinstated effective 8 September 2025.

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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[9].

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[10] and a A$91.5 million institutional placement[11], 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

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

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

[11] 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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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LINDIAN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
53 090 772 222	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	(5)
	(b) development		
	(c) production		
	(d) staff costs	(758)	(2,316)
	(e) administration and corporate costs	(2,247)	(8,384)
1.3	Dividends received (see note 3)		
1.4	Interest received	404	1,264
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- GST paid/received	109	(46)
1.9	**Net cash from / (used in) operating activities**	**(2,492)**	**(9,487)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(15,115)
	(b) tenements		
	(c) property, plant and equipment	(17,534)	(38,546)
	(d) exploration & evaluation	(291)	(722)
	(e) investments		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(17,825)**	**(54,383)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	91,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	5,048	16,444
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(5,867)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**5,048**	**102,077**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	56,967	3,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,492)	(9,487)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,825)	(54,383)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,048	102,077

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**41,698**	**41,698**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	41,698	**56,967**
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**41,698**	**56,967**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	501
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,492)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(291)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,783)
8.4	Cash and cash equivalents at quarter end (item 4.6)	41,698
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	41,698
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.98

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026 .....

Authorised by: By the board .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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