

LINDIAN

RESOURCES LTD.

Lindian Resources Limited
ACN 090 772 222
(Company)

Addendum to Notice of General Meeting

Lindian Resources Limited (ACN 090 772 222) (**Company**) hereby provides this addendum (**Addendum**) to the Notice of General Meeting dated 21 April 2026 (**Notice**).

The Meeting will be held at Level 16, 240 St Georges Terrace, Perth Western Australia on Monday, 25 May 2026 at 1:00pm (AWST).

Defined terms in the Notice have the same meaning in this Addendum unless otherwise stated.

This Addendum is supplemental to the original Notice and should be read in conjunction with the Notice. Save for the amendments set out below, the Notice remains unchanged.

The numbering used in this Addendum is a continuation of the numbering used in the Notice.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote they should seek advice from their suitably qualified professional advisors prior to voting. Should you wish to discuss the matters set out in this Addendum, please do not hesitate to contact the Company Secretary on +61 401 248 048 or Non-Executive Director (Teck Lim) on +61 411 776 588.

Shareholders are urged to vote by lodging the replacement Proxy Form.

Background

As detailed in the Notice, the Company is proposing, subject to obtaining Shareholder approval, to issue Director Performance Rights to Messrs Robert Martin, Zekai (Zac) Komur and Teck Lim (together, the **Participating Directors**).

Resolution 1(a) to (c) (inclusive) of the Notice seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Performance Rights.

This Addendum is provided to Shareholders to:

- (a) update Resolution 1(a) to (c) (inclusive) by reducing the number of Director Performance Rights proposed to be issued to Messrs Robert Martin, Zekai (Zac) Komur and Teck Lim from 37,000,000 to 18,500,000; and
- (b) update the relevant sections and schedules of the Explanatory Memorandum, having regard to the changes made in paragraph (a).

As set out in the Company's announcement to ASX on 1 May 2026 (**Announcement**), the milestones attaching to the Director Performance Rights proposed to be issued to the Participating Directors have been determined on the basis that, if they are satisfied, there can be a corresponding uplift to Lindian's share price which will benefit Shareholders.

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Further to the disclosure in the Notice, the Company refers Shareholders to Figure 1 of the Announcement for evidence of the strong Share price performance in the last twelve months since the appointment of the Participating Directors. The sustained Shareholder value delivered to date includes an approximately:

- **1,700% increase in market capitalisation** from c.\$100 million (July 2025) to \$1.84 billion (April 2026); and
- **1,000% increase in the share price** from \$0.086 (July 2025) to a high of \$1.00 (April 2026).

Replacement Proxy Form

A replacement Proxy Form (**Replacement Proxy Form**) has been made available with this Addendum, which replaces the Proxy Form that was attached to the Notice (**Original Proxy Form**).

Shareholders are advised to follow the below instructions if you have already submitted a proxy vote:

- if you wish to change your vote on Resolution 1(a), 1(b) or 1(c) you can submit your proxy in accordance with the instructions on the Replacement Proxy Form;
- if you have already voted and do not wish to change your vote on Resolution 1(a), 1(b) or 1(c), you do not need to take any action, as the proxy you previously submitted remains valid.

The Company may accept Proxy Forms dispatched with the original Notice received from Shareholders in the event that a Replacement Proxy Form is not provided by the relevant Shareholder.

Amendments

By this Addendum:

(a) **Amendment to Agenda**

- i. Existing Resolution 1(a) to (c) (inclusive) of the Notice is deleted and replaced with the new Resolution 1(a) to (c) (inclusive) detailed below:

Resolution 1– Approval to issue Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 18,500,000 Director Performance Rights to the following Directors (and/or their respective nominee/s) as follows:

- (a) up to 7,400,000 Director Performance Rights to Mr Robert Martin;
- (b) up to 8,100,000 Director Performance Rights to Mr Zekai (Zac) Komur; and
- (c) up to 3,000,000 Director Performance Rights to Mr Teck Lim,

on the terms and conditions in the Explanatory Memorandum’.

(b) **Amendments to Explanatory Memorandum**

- i. Each reference to “37,000,000” in Section 3 of the Explanatory Memorandum is deleted and replaced with “18,500,000”.
- ii. The table in Section 3.1 of the Explanatory Memorandum is deleted and replaced with the table below:

Class	Number of Director Performance Rights		
	Robert Martin (Executive Chairman)	Zekai (Zac) Komur (Executive Director)	Teck Lim (Non-Executive Director)
Class A	500,000	500,000	500,000
Class B	1,000,000	1,500,000	150,000
Class C	1,000,000	750,000	150,000
Class D	500,000	250,000	150,000
Class E	250,000	1,000,000	150,000
Class F	750,000	500,000	150,000
Class G	500,000	750,000	150,000
Class H	-	500,000	250,000
Class I	750,000	500,000	333,330
Class J	250,000	250,000	150,000
Class K	250,000	250,000	150,000
Class L	500,000	-	-
Class M	750,000	750,000	150,000
Class N	250,000	250,000	150,000
Class O	150,000	350,000	416,670
Total	7,400,000	8,100,000	3,000,000

- iii. Columns 1 and 2 in the table in Section 3.3 of the Explanatory Memorandum and clause 3 to Schedule 2 of the Notice is deleted and replaced with the below columns 1 and 2 (the Company confirms that there is no change to the Vesting Conditions attaching to the Director Performance Rights as set out in the Notice):

Class	Number of Director Performance Rights
Class A	1,500,000
Class B	2,650,000

Class	Number of Director Performance Rights
Class C	1,900,000
Class D	900,000
Class E	1,400,000
Class F	1,400,000
Class G	1,400,000
Class H	750,000
Class I	1,583,330
Class J	650,000
Class K	650,000
Class L	500,000
Class M	1,650,000
Class N	650,000
Class O	916,670

- iv. The table in Section 3.8(d) of the Explanatory Memorandum is deleted and replaced with the below table:

Participating Director	Valuation of Director Performance Rights
Mr Robert Martin	\$5,910,150
Mr Zekai (Zac) Komur	\$6,470,150

Participating Director	Valuation of Director Performance Rights
Mr Teck Lim	\$2,394,090
Total	\$14,774,390

- v. Existing Sections 3.8(f) to (h) (inclusive) of the Explanatory Memorandum are deleted and replaced with the new Sections 3.8(f) to (h) (inclusive) below:

(f) **Existing relevant interests of related parties**

As at the date of this Addendum, the Participating Directors hold the following relevant interests in Equity Securities of the Company:

Participating Director	Shares	Performance Rights	Options
Mr Robert Martin	2,000,000	8,000,000	Nil
Mr Zekai (Zac) Komur	2,500,000	5,000,000	Nil
Mr Teck Lim	2,005,000	1,000,000	Nil

Assuming that each of the resolutions which form part of Resolution 1 are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Performance Rights held by the Participating Directors as at the date of this Addendum), the interests of each of the Participating Directors in the Company would (based on 1,829,396,405 Shares on issue as at the date of this Addendum) be as follows:

Participating Director	Interest in the Share capital of the Company
Mr Robert Martin	0.51%
Mr Zekai (Zac) Komur	0.57%
Mr Teck Lim	0.27%

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights are converted to Shares. The potential dilution if all of the Director Performance Rights vest and are exercised into Shares is 1.00%. This figure assumes the current Share capital structure as at the date of this Addendum and that no Shares are issued other than the Shares issued on conversion of the Director Performance Rights.

The vesting and exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.99% on a fully diluted basis (assuming that all other convertible Securities currently on issue are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale price of the Shares on ASX during the 12 months prior to the date of this Addendum were:

Highest: \$1.00 per Share on 15 and 16 April 2026

Lowest: \$0.086 per Share on 17 and 18 July 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Addendum was \$0.78 per Share on 4 May 2026.

- vi. The following definition is inserted in Schedule 1 of the Notice:

Addendum means this addendum to the Notice.

- vii. Existing Schedule 3 of the Notice is deleted and replaced with a new Schedule 3 detailed on the next page of this Addendum.

BY ORDER OF THE BOARD



Ben Donovan
Company Secretary
Lindian Resources Limited
Dated: 6 May 2026

Schedule 3 Terms and conditions of Director Performance Rights

Schedule 3 is deleted and replaced as follows:

Valuation of Director Performance Rights (with non-market vesting conditions)

To arrive at the value of the Director Performance Rights with non-market vesting conditions, the share price on the valuation date was used as the 'per security' value for each of the relevant classes of the Director Performance Rights.

The 'per security' value of the relevant classes of the Director Performance Rights is **\$0.80** (being the share price of the Company on the valuation date of 30 April 2026) and the total value of each of these respective classes of the Director Performance Rights, calculated based on the total number of Securities to be issued, is as follows.

	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Number of Director Performance Rights	1,500,000	2,650,000	1,900,000	900,000	1,400,000	1,400,000	1,400,000
Valuation date	30 April 2026	30 April 2026	30 April 2026	30 April 2026	30 April 2026	30 April 2026	30 April 2026
Valuation per Director Performance Right (\$)	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Total value (\$)	1,200,000	2,120,000	1,520,000	720,000	1,120,000	1,120,000	1,120,000
	Class H	Class I	Class J	Class K	Class L	Class M	Class O
Number of Director Performance Rights	750,000	1,583,330	650,000	650,000	500,000	1,650,000	916,670
Valuation date	30 April 2026	30 April 2026	30 April 2026	30 April 2026	30 April 2026	30 April 2026	30 April 2026
Valuation per Director Performance Right (\$)	0.80	0.80	0.80	0.80	0.80	0.80	0.80

Total value (\$)	600,000	1,266,664	520,000	520,000	400,000	1,320,000	733,336
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Valuation of Director Performance Rights (with market vesting conditions)

The valuation of Class N of the Director Performance Rights was performed using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). The key inputs for the Parisian Barrier1 Model for the Director Performance Rights are as follows.

Valuation date	Exercise price (\$)	Spot price (\$)	Share price target (\$)	Implied barrier price (\$)	Days to vesting / expiry	Volatility	Interest rate	Dividend yield
30 April 2026	Nil	0.80	1.0940 ⁽¹⁾	~1.5179 ⁽²⁾	1,826 days (being 5 years from issue date)	~95% ⁽³⁾	4.69% per annum ⁽⁴⁾	Nil

Notes:

1. The Company achieving a market capitalisation of greater than \$2 billion over a period of not less than 20 consecutive trading days on which trades in the Company's Shares actually occur; and the target share price calculated based on the number of Shares outstanding on the valuation date.
2. Calculated from Hoadley's Parisian Model based on the share price targets of the relevant Director Performance Rights and the equivalent of 28 calendar days based on the '20 trading day' requirement.
3. Estimated based on the Hoadley's GARCH long-run forecast and Exponentially Weighted Moving Average volatility models using the share price data over the relevant historical period.
4. Continuously compounded rate based on the five-year discrete Australian Government bond yield on 30 April 2026.

The total value of Class N of the Director Performance Rights is as follows.

Class	Number of Director Performance Rights	Valuation per Director Performance Right (\$)	Total value (\$)
Class N	650,000	0.7606	494,390

Your proxy voting instruction must be received by **1:00pm (AWST) on Saturday, 23 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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