LINDIAN RESOURCES LTD.

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KANGANKUNDE CONSTRUCTION ADVANCING ON SCHEDULE WITH FIRST PRODUCTION TARGETED FOR Q4 2026

Lindian Resources Limited (ASX: LIN) ("Lindian" or the "Company") is pleased to provide an update on construction progress at its Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi.

Construction activity continues to advance across all major work fronts, with strong progress recorded across the process plant, non-process infrastructure and mining activities. Key milestones achieved during the period include the commencement of process plant civil works and foundations, continued progress on the 33kV powerline and associated site infrastructure, development of the haul road and ROM pad, mobilisation of key earthmoving equipment, and the completion of important regulatory approvals supporting operational readiness.

The Project remains on schedule, with front-end commissioning targeted for October 2026 and first production targeted for Q4 2026.

Highlights

- **Strong safety performance maintained**, with more than 615,000 LTI-free work hours recorded on site, reflecting disciplined execution as construction activity continues to ramp up.
- **Project remains on schedule for first production in Q4 2026**, with front-end commissioning targeted for October 2026 and Practical Completion targeted for mid-November 2026.
- **Fully funded to first production** following the A$100 million institutional placement, with no reliance on external debt.
- **Stage 1 process plant designed for 20,000 tonnes per annum** ("tpa") **nameplate concentrate capacity**[1], (~10Ktpa first half-year of operations)
- **First ore to ROM pad scheduled for June 2026**, with mining commencing approximately six months ahead of Practical Completion to establish run-of-mine stockpiles and support a smooth plant ramp-up.
- **Process plant civil works have commenced**, with shaking table base pours completed, product shed blinding progressing and SAG mill excavation underway.
- **TSF Phase 1 clearing approximately 98% complete**; D8 dozer and additional earthworks fleet delivered to site to accelerate topsoil removal programme
- **Electrical programme on schedule** - Phase 1 of the 23km 33kV overhead line progressing as planned; Phase 2 commercial works commenced; **final commissioning targeted end of September 2026**, supporting front-end commissioning in October 2026
- **All key regulatory milestones achieved** - water and borehole approval obtained from NWRA; waste management approvals received for both general.

[1] Refer ASX Announcement "Process Plant Optimised and Obsideo awarded D&C Contract" dated 17 December 2025

- **Operational readiness programme underway,** with systematic preparation across people, process and systems, including the implementation of Pronto as the ERP system, to support the transition from construction into production.
- **Long-lead procurement materially advanced**, with key equipment and infrastructure packages procured and now progressing through fabrication, delivery and mobilisation to site, supporting the Project schedule and reducing execution risk ahead of commissioning.
- **Camp and administration facilities operational**, with 10 VIP accommodation units, 80 BQ accommodation units, the administration building and medical clinic now functional.
- **HME / Mobile Workshop advancing** with 18 column plinths completed and first floor base section being prepared for concrete pour; structural steel installation planned for 17 May 2026
- **Mobile workshop steelwork fabrication approximately 85% complete** offsite, with transport to site and erection planning underway
- **Explosives magazine terrace works approximately 80% complete** following Inspector of Explosives site visit on 2 May 2026; dual perimeter fencing approximately 70% complete and culvert construction approximately 90% complete
- **Fuel farm construction commencing 20 May 2026**, with completion targeted 15 July 2026; managed by Petroda
- **Workshops, process offices and stores contract awarded to Apex Construction**, with works commencing 25 May 2026 and **completion targeted September 2026**
- **Perimeter fence** - 9km fence procured and installation commencing 25 May 2026, with the northern and eastern perimeter **targeted for completion ahead of first blast end of June 2026**
- **Haul road development is progressing safely**, with grade establishment advancing from the ROM pad skyway throat. First blast is planned for late June 2026.

Lindian Resources Executive Director, Zac Komur commented: "Kangankunde continues to demonstrate strong execution momentum, with construction progressing across all major work fronts and the Project remaining on schedule for first production in 2026.

The commencement of process plant civil works, continued progress on the haul road and ROM pad, and the advancement of the electrical programme are important milestones as we move closer to commissioning.

The team remains focused on safe delivery, disciplined execution and ensuring the Project is operationally ready ahead of commissioning."

Picture 1. Kangankunde mining and construction team on site with the owner-operator mining fleet

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Process Infrastructure

Process Plant Earthworks

Process plant development has achieved an important milestone, with civil works well underway.

Platform 1 earthworks are complete, and Platform 2 works are in progress. Footing works for plant infrastructure are advancing across multiple areas. Four shaking table bases have been poured following client inspection, slump testing and centre-line verification.

MGS and shaking table bases are being watered and cured. Product shed base blinding has commenced and SAG mill excavation is underway on Plant Pad 1.

The commencement of process plant civil works represents a key step in the Project schedule and supports the planned pathway toward front-end commissioning in October 2026.

TSF Land Clearing and Topsoil Removal

Phase 1 TSF clearing is approximately 98% complete, with topsoil removal and haulage approximately 50% complete.

A D8 dozer, additional tippers, compactor rollers, graders and a water bowser have been delivered to site and are being prepared for deployment to accelerate the topsoil stripping programme.

The TSF design report was received in early May 2026, further supporting regulatory alignment and construction readiness.

Picture 2. Topsoil Removal at TSF

Electrical Infrastructure

The electrical programme to support the process plant remains on schedule.

Phase 1 of the 23km 33kV overhead line is progressing in line with the master schedule. Dressing and installation of intermediate poles is complete, with current work focused on section structures.

Phase 2 commercial works have commenced, with site meetings held with potential contractors to support pricing and execution planning. Civil works for Phase 2 are planned to commence in the first week of June 2026.

Final commissioning of the electrical infrastructure is targeted for the end of September 2026, supporting the planned C2 front-end commissioning date of late October 2026.

The Ring Main Unit and 11kV/400V transformers for plant reticulation have been adjudicated and are expected on site by mid-September 2026, with transformer yard commissioning aligned to their delivery.

Regulatory and Compliance Milestones

Lindian has achieved meaningful progress across the regulatory programme.

Water and borehole approval has been obtained from the National Water Resources Authority, removing an important dependency for site water access. Approvals for both general and hazardous waste management have also been received, supporting environmental compliance and operational readiness.

These approvals further strengthen the Project's execution pathway and reduce key construction and commissioning dependencies.

Non-Process Infrastructure

Tipume Accommodation Camp

The Tipume Accommodation Camp is operational, with all 10 VIP and 80 BQ accommodation units fully functional.

The kitchen, mess, laundry and camp manager's office are operational. Carpark pegging is complete and remaining walkway construction is progressing.

The camp provides a critical platform for the continued ramp-up of construction activity and the transition toward commissioning and operations.

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Picture 3. Aerial view of the operational Tipume Camp, which houses 90 personnel

Administration and Medical Clinic

The administration building is fully occupied and operational. The briefing area is under construction and solar panel installation is on track for completion by mid-May 2026.

The clinic is staffed with a Doctor and Paramedic, providing important medical support as site activity increases. Fire hose reels have also been installed across the administration and medical buildings.

Picture 4. Aerial view of the fully operational administration office and medical clinic

HME / Mobile Workshop

Terrace works at the HME workshop and go-line are continuing to advance. Foundation works are progressing, with 18 column plinths completed and the first-floor base section being prepared for concrete pouring.

Structural steel installation is planned to commence from 17 May 2026. The facility remains on track to be operational ahead of the full deployment of Lindian's owner-operator mining fleet.

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Picture 5. HME Workshop and go line works progressing

Mobile Workshop Steelwork Fabrication

Offsite structural steel fabrication for the mobile workshop is approximately 85% complete. The next steps include transport to site, receipt inspection and erection readiness planning.

These works are being actively sequenced to maintain construction continuity and support the broader mining readiness schedule.

Picture 6. Offsite steel fabrication works

Explosives Magazine

The explosives magazine is progressing well, with terrace works approximately 80% complete. This follows the incorporation of additional Ammonium Nitrate Fuel Oil ("ANFO") infrastructure requirements issued by the Inspector of Explosives.

The Inspector of Explosives conducted a site visit on 2 May 2026 to assess progress and provide regulatory direction. Mounds for the high explosives storage area are complete, with containers positioned on footings. Dual perimeter fencing is approximately 70% complete and culvert construction on the access road is approximately 90% complete.

The guardhouse floor base has been poured and the temporary ANFO shed has been pegged out, with excavation works scheduled to commence shortly.

Picture 7. Explosive magazine and dual fence

Fuel Farm

Fuel farm construction is scheduled to commence following order placement on 20 May 2026, with completion targeted by 15 July 2026.

Petroda will manage construction in conjunction with its designated subcontractors, with a focus on quality, safety and timely delivery. The fuel farm is an important element of site operating readiness and will support mining, construction and commissioning activities.

Workshops, Process Offices and Stores

Designs for the mining stores, workshops and process offices have been finalised. The contract has been awarded to Apex Construction, the contractor that successfully delivered the camp, administration building and clinic.

The award to Apex provides continuity of site knowledge and execution capability. Works are scheduled to commence from 25 May 2026, with completion targeted for September 2026.

Perimeter Fence

The 9km perimeter fence has been procured, with installation scheduled to commence from 25 May 2026.

The northern and eastern perimeter sections are targeted for completion ahead of the first blast in late June 2026, supporting site security and operational readiness as mining activities increase.

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Mining

Haul Road Development

Haul road development continues to progress safely and in line with the construction schedule. Mining activities remain focused on establishing the planned haul road grade from the throat of the ROM pad skyway toward the 703.5 mRL switchback.

Road widening is also progressing to support increased mining capacity and the introduction of larger fleet units in the coming weeks. First blast is planned for the final week of June 2026, representing an important step in the transition from bulk earthworks into active mining operations.

Picture 8. Haul road works at Kangankunde advancing

ROM Pad and Skyway

Construction of the ROM pad and skyway is advancing, with suitable earthworks material sourced directly from haul road development. The haul road link connecting to the explosives magazine road is being cleared and constructed, and the haul road has been expanded in preparation for initial ore delivery to the ROM pad.

First ore is scheduled to be delivered to the ROM pad in June 2026. Commencing mining ahead of Practical Completion is an important part of Lindian's execution strategy, allowing run-of-mine stockpiles to be established ahead of commissioning and supporting a smoother production ramp-up.

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Picture 9. ROM pad and skyway expansion in progress

Picture 10. View of ROM pad

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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.

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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 interest 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 since completed a further A$100 million institutional capital raising[5]. This positions Lindian as fully funded to deliver Stage 1 development, with construction well advanced and first production targeted for Q4 2026.

In parallel, the Company is progressing a Stage 2 Definitive Feasibility Study, targeting a significant expansion in production capacity and further strengthening Kangankunde's long-term strategic positioning within global rare earth supply chains.

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

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

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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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