LINDIAN RESOURCES LTD.

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KANGANKUNDE CONCENTRATE EXPORT POSITION UNCHANGED AS DEVELOPMENT ADVANCES

Lindian Resources Limited (ASX: LIN) ("Lindian" or the "Company") confirms that development at the Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi continues under the existing regulatory framework. The Mining and Minerals Regulatory Authority ("MMRA") written clarification of 28 October 2025 confirms that Kangankunde is not affected by Presidential Executive Order No. 2 of 2025 because monazite ore will be beneficiated in Malawi into concentrate before export.

The proposed beneficiation regulations and legislative amendments remain consultation drafts and have not changed the current requirements applying to Kangankunde. Government consultation remains open until 10 October 2026, providing industry with an opportunity to help shape a practical approach to further domestic value addition.

Highlights

- Kangankunde's beneficiated monazite concentrate is not barred from export under the 2025 Executive Order, as confirmed in the MMRA letter reproduced in full at the back of this announcement. Applicable licensing, permitting and compliance requirements continue to apply.
- Stage 1 remains fully funded through to first production, targeted for Q4 2026. Mining has commenced and major construction works are well advanced, with key infrastructure progressing towards commissioning.
- The consultation proposals do not constitute final Government policy.
- Executive Chairman Robert Martin and Executive Director Zac Komur are in Malawi for direct engagement with the President, Ministry of Mining and MMRA and relevant government bodies.
- Lindian will submit a technical and commercial position paper and agreed a joint industry position with other listed mining companies operating in Malawi as part of the consultation process.

Existing concentrate export position

As disclosed on 29 October 2025, the MMRA confirmed in its letter dated 28 October 2025, reference MMRA/03/MML/290, that Kangankunde would not be affected by Executive Order No. 2 of 2025. The MMRA recognised the production of monazite concentrate through primary beneficiation in Malawi before export as domestic value addition.

Consultation on practical downstream value addition

The Minister of Mining has advised Lindian that the proposed Beneficiation and Value Addition Regulations are intended solely for consultation, are not final Government policy and should not be treated as a final determination of requirements applicable to Kangankunde and its concentrate exports.

In his written response, the Minister reaffirmed the Government's commitment to encouraging investment and acknowledged Lindian's continued investment in Malawi and constructive engagement with Government. He confirmed that Lindian's position paper will be considered through the consultation process and that the Ministry and MMRA would engage with relevant parties.

Lindian's discussions in Malawi have highlighted the need to test the technical and economic viability of additional processing. These discussions are informing the Company's submission and do not represent a final Government determination on the viability of downstream processing.

Lindian will submit a technical and commercial position paper and agreed a joint industry position with other listed mining companies operating in Malawi. Executive Chairman Robert Martin and Executive Director Zac Komur are in Malawi engaging with relevant Government bodies on a framework that supports further value addition and continued mining investment.

Value addition in Malawi

Kangankunde Stage 1 beneficiation flowsheet includes milling, crushing, grinding, classification, gravity concentration (spirals, shaking tables, multi-gravity separators/MGS), magnetic separation and product filtration to upgrade mined ore into premium monazite concentrate in Malawi before export. This beneficiation is an established stage of the rare earth value chain and provides a foundation for assessing further domestic processing.

Lindian Executive Chairman Robert Martin commented:

"Our focus is on completing Kangankunde and delivering the benefits of an operating rare earths mine for Malawi and our shareholders. The MMRA's existing clarification recognises the value addition we are building in Malawi and supports the export of our beneficiated monazite concentrate under the current framework.

"We welcome the opportunity to contribute to the consultation. Further processing needs a sound technical and commercial foundation, and we are ready to work with Government and industry to assess what can be achieved."

Picture 1. Zac Komur, Executive Director of Lindian Resources, with the Honourable Minister of Mining, Thoko Tembo, during the Kangankunde site tour on 23rd September 2026.

The Honourable Minister of Mining, Thoko Tembo, commented on 23rd September 2026:

"I have heard a lot about this mine. I am so excited to have come and see it for myself. I am impressed with the progress made this far and looking forward to the planned works coming ahead.

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We will continue to collaborate with Lindian to ensure they profit from their investment. If they make profits we also benefit. So it is important that we continue to work well together.

While significant progress has already been made, the project's greatest contribution to Malawi is expected to come as it moves through commissioning into production."

Picture 2. The Honourable Minister of Mining, Thoko Tembo, and Lindian Resources Executive Director, Zac Komur, alongside members of the Malawian workforce during the Kangankunde site tour on 23 September 2026.

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All correspondence should be Addressed to:
The Director General
Email: dg@mmra.mw
Cell: +265 993 510 219

The Director General,
Mining and Minerals
Regulatory Authority
P.O Box 30582
Lilongwe 3

REF: MMRA/03/MML/290 **28th October, 2025**

The Chief Execitive Officer
Rift Valley Resources Limited.
P.O.Box 331,
Lilongwe Malawi
Malawi

Copy: The Chief Secretary
Office of President and Cabinet
Private Bag 301
Capital City
Lilongwe 3.

The Secretary for Mining
P.O. Box 251,
Lilongwe.

Dear Sir,

CLARIFICATIOIN NOTE INDICATING THAT RIFT VALLEY RESOURCE DEVELOPMENTS LIMITED IS NOT BARRED FROM EXPORTING RARE EARTHS AFTER PROCESSING AND BENEFICIATION AT KANGANKUNDE MINE IN BALAKA IN THE WAKE OF PRESIDENTIAL EXECUTIVE ORDER NO. 2 OF 2025 ISSUED ON 23 RD OCTOBER 2025

Reference is made to your letter dated 28th October, 2025 in which you are requesting clarification regarding the Executive Order No.2 of 2025 which is directing that all minerals should not be exported outside this country in a raw form by any company or individual. I write to clarify this matter to your company.

As you are aware, the State President of the Republic of Malawi, His Excellency Professor Arthur Peter Muntharika issued an Executive Order mandating the local value addition of mineral products. The executive order is a fundamental national policy instrument for economic diversification and maximization of in country value retention.

The Authority therefore would like to affirm that your company, Rift Valley Resources Development Limited will not be affected by the Executive Order since your submissions show that you will do value addition to the Monazite Ore by producing a monazite concentrate through primary beneficiation right here in Malawi before exporting the concentrate to outside markesS

The Authority shall strictly and continuously carry out its inspectorate functions to ensure that there is full compliance to the Executive Order and furher states that the Executive Order forms part of the Licence conditions.

Yours Sincerely,

Samuel Sakhuta

DIRECTOR GENERAL

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

The information in this announcement that has been extracted from previously released announcements referred to in this release is not new information. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates or the results 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 announcements.

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 ASX 300-listed[1] Australian-based critical minerals company developing an integrated rare earths business centred on its fully funded, 100%-owned Kangankunde Rare Earths Project in Malawi, and its downstream SARECO Mixed Rare Earth Carbonate ("MREC") Processing Facility in Stepnogorsk, Kazakhstan. 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 mining licences and approvals in place. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd,[3] successful institutional capital raisings,[4,5] and Final Investment Decision, the Company is fully funded to deliver on Stage 1 development. Construction is well advanced and first production is 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.

The Company has completed the acquisition of the SARECO MREC Processing Facility, securing 100% ownership of an established hydrometallurgical processing facility. The acquisition provides Lindian with a direct downstream pathway for Kangankunde concentrate, strengthening the Company's strategy to capture greater value across the rare earths supply chain.

In addition, Lindian also has bauxite assets in Guinea and Tanzania.

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[1] Refer ASX announcement 'S&P Dow Jones Indices Announces September 2026 Quarterly Rebalance of the S&P/ASX Indcices' dated 4 September 2026.

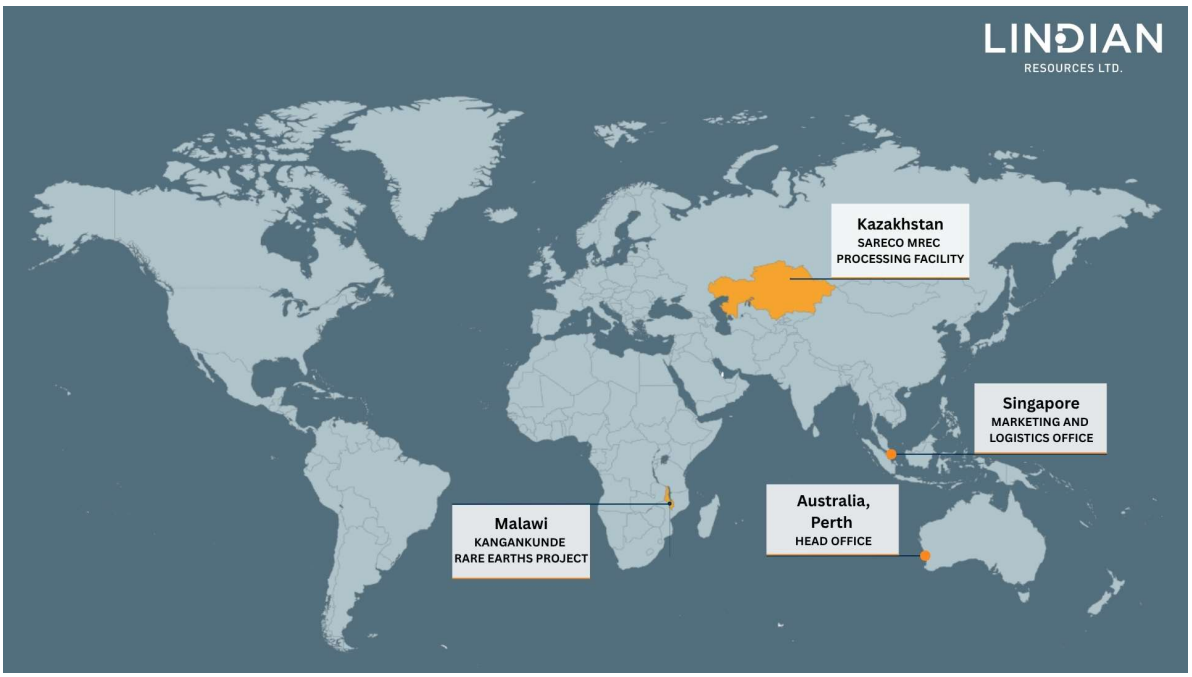
[2] Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024

[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

Lindian Project & Office Locations



Forward Looking Statement

This announcement includes forward-looking statements concerning Lindian, based on information available to Lindian as at the date of this announcement and on assumptions and expectations that Lindian considers to be reasonable as at that date. Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "target", "forecast", "project", "potential", "continue", "should", "seek", and similar expressions.

Forward-looking statements are not guarantees or predictions of future performance and 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. Investors should not place undue reliance on forward-looking 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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