LINDIAN RESOURCES LTD.

KANGANKUNDE GRID POWER ENERGISED

Lindian Resources Limited (ASX: LIN) ("Lindian" or the "Company") is pleased to announce the successful commissioning and energisation of the dedicated grid power to its Kangankunde Rare Earths Project ("Kangankunde" or "Project") in Malawi.

The 27 km, 33 kV power line from Chingeni Substation to Kangankunde has been inspected and signed off by ESCOM, with commissioning and energisation now complete. The milestone has been achieved approximately two weeks ahead of schedule, providing dedicated grid supply to Kangankunde ahead of staged process-plant commissioning. The broader power infrastructure workstream is also being delivered below budget, with the current programme tracking approximately 20% below its approved budget.

Highlights

- **27 km dedicated 33 kV grid connection successfully commissioned and energised**, providing permanent grid supply to Kangankunde ahead of process plant commissioning.
- Energisation completed **approximately two weeks ahead of schedule**, removing a key infrastructure dependency from the commissioning pathway.
- **ESCOM inspection, testing and sign-off complete**, confirming readiness of the dedicated distribution line for operational use.
- Stage 1 plant demand is **just under 3 megavolt-amperes ("MVA")**, with the power system designed to provide sufficient capacity together with standby redundancy through two 4 MVA transformers.
- Power infrastructure programme tracking approximately **20% below approved budget**, reflecting disciplined project execution and capital management.
- **360 kW of solar generation with battery backup already operational** across the camp, administration and clinic, with a further **160 kW scheduled for installation** across the HME workshop, emulsion farm and process-water boreholes.
- Kangankunde's grid connection also provides access to Malawi's broader national network and increasing regional interconnection with the Southern African Power Pool, supporting **longer-term power supply resilience and flexibility**.
- Staged commissioning remains scheduled for **late November 2026**, with **commercial production targeted for December 2026**.

Lindian Resources, Executive Director, Zac Komur, commented: "*At a fundamental level, a processing plant needs two things before it can operate: reliable power and reliable water. We now have both covered at Kangankunde.*

The dedicated 33 kV grid connection is energised, inspected and signed off by ESCOM, and we have secured the water infrastructure required to support Stage 1 operations. These are two of the most important enabling systems for the process plant, and they are now in place ahead of commissioning.

What matters now is execution. The power line has been delivered ahead of schedule, the power programme is tracking below budget, and the remaining work is focused on completing the plant and moving methodically through commissioning.

Kangankunde is rapidly transitioning from a construction project into an operating rare earths business. With power and water secured, our focus is firmly on staged commissioning in late November and targeted commercial production in December."

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Picture 1. Chingeni Substation, the connection point for Kangankunde's dedicated 33 kV grid supply. The 27 km line to site has been inspected, commissioned and successfully energised by ESCOM.

Dedicated Grid Supply Energised

Completion and energisation of the dedicated grid connection represents a major infrastructure milestone as Kangankunde progresses toward commissioning and operations.

The 27 km, 33 kV dedicated distribution line from Chingeni Substation to Kangankunde has completed ESCOM inspection, commissioning and energisation, providing permanent grid supply to the Project approximately two weeks ahead of schedule.

The connection forms the backbone of Kangankunde's Stage 1 process-plant power supply. The Stage 1 plant has a design load of just under 3 MVA, with the Phase 2 transformer yard designed around two 4 MVA transformers, providing capacity above the plant requirement together with standby redundancy.

Kangankunde will also benefit from Malawi's increasing integration with the regional electricity market. The 400 kV Mozambique–Malawi Interconnector (MOMA) links the Matambo Substation in Mozambique with the Phombeya Substation in Balaka and is designed to connect Malawi more directly with the Southern African

Power Pool, strengthening the country's access to regional electricity supply. ESCOM has reported that 50 MW of firm power imports from Mozambique have been secured under an existing Power Purchase Agreement.

This regional interconnection provides an additional source of supply into Malawi's national grid and strengthens the broader power system supporting industrial development. Together with Kangankunde's dedicated 33 kV connection, installed transformer redundancy and solar-powered non-process infrastructure, the Project has established a diversified power configuration ahead of commissioning.

The early energisation means grid supply is now available at Kangankunde ahead of the commencement of staged commissioning in late November 2026, removing a key infrastructure dependency from the Project's commissioning pathway.

Picture 2. Kangankunde's dedicated 33 kV transmission line, forming part of the 27 km grid connection from Chingeni Substation to the Project site. The line has now been commissioned and successfully energised.

Power Infrastructure

Design of the 33/11 kV transformer yard has also been completed and has been configured specifically around the Stage 1 processing plant's expected operating load of just under 3 MVA. The transformer yard will incorporate two 4 MVA transformers, providing sufficient capacity above the Stage 1 plant requirement together with operational redundancy.

One transformer will operate as the duty unit, while the second will remain available as standby capacity. The standby unit will ordinarily remain de-energised, avoiding unnecessary hysteresis and eddy-current losses associated with operating both transformers substantially below their rated load.

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This configuration provides additional operating flexibility while maintaining sufficient installed capacity to support the Stage 1 plant. Design optimisation has also generated approximately US$80,000 of further savings and improved the maintainability of the site electrical network. The revised design enables overhead power distribution to the borefields surrounding the plant area, reducing reliance on buried cabling and improving access for future inspection and maintenance.

Load-side protection has also been aligned with ESCOM standards through the use of pole-mounted fuses, reducing the requirement to isolate supply at the ring main unit for downstream maintenance activities and lowering the potential for plant-wide electrical interruptions.

Solar Power Supporting Non-Process Infrastructure

Kangankunde's power strategy combines grid supply for processing requirements with dedicated solar generation and battery backup for key non-process infrastructure. A total of 360 kW of solar capacity is already operational, comprising of 280 kW supporting the accommodation camp, and 80 kW supporting the administration and clinic facilities. A further 160 kW is scheduled to be brought online through, an 80 kW HME workshop system, targeted for completion on mid-October 2026; and an 80 kW system supporting the emulsion farm and process-water boreholes, targeted for completion in mid-November 2026.

Once completed, these installations will provide approximately 520 kW of dedicated solar generation capacity across Kangankunde's non-process infrastructure. This configuration allows grid power to be principally directed toward processing requirements while key site-support services are supplied independently through solar generation and battery backup.

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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.

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 Project in Malawi is the cornerstone of Lindian's asset portfolio and has attracted significant global interest due to its scale, grade and robust economics across a range of rare earth price environments. The Project remains financially viable at current and forecast Neodymium ("Nd") and Praseodymium ("Pr") prices, as well as at the lower price levels previously experienced in the market. 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 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] 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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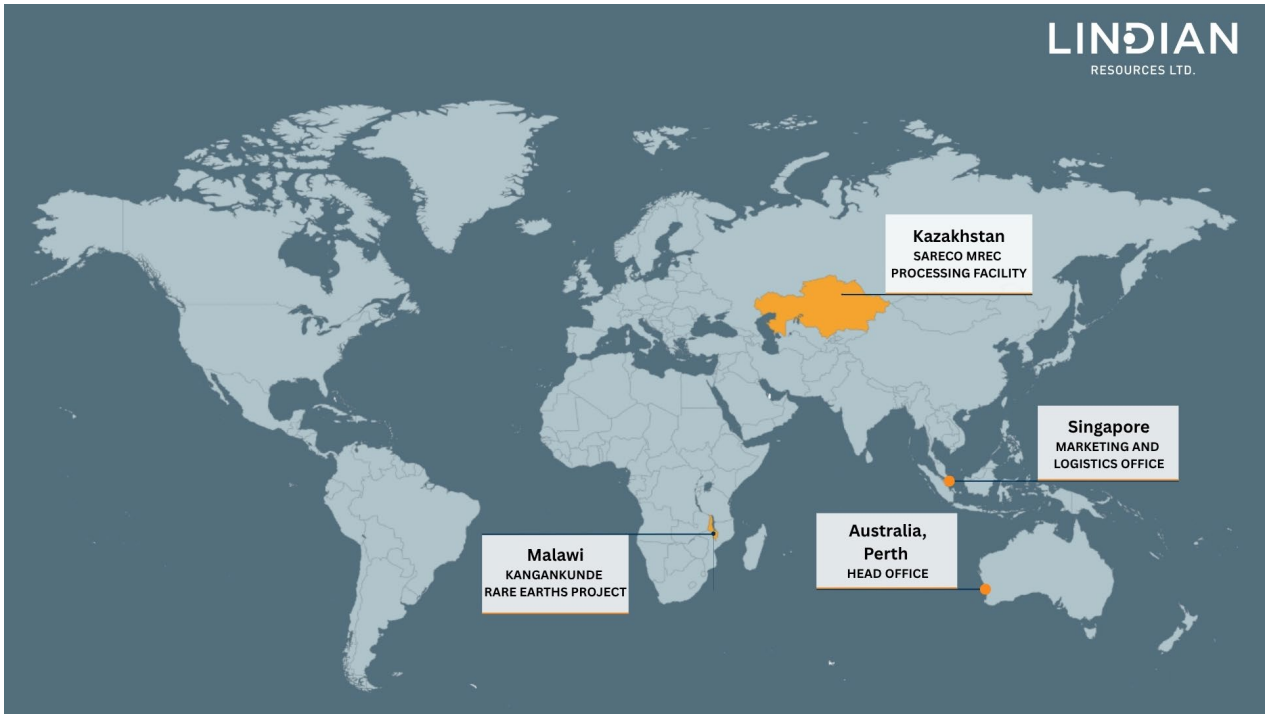
[1] Refer ASX announcement 'S&P Dow Jones Indices Announces September 2026 Quarterly Rebalance of the S&P/ASX Indices' dated 4 September 2026

[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 announcements "$91.5m Institutional Placement and FID Approved" dated 20 August 2025 and "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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