LINDIAN RESOURCES LTD.

KANGANKUNDE ADVANCES TOWARDS DECEMBER FIRST PRODUCTION

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to provide an update on construction, mining activities and commissioning readiness at its Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi, as construction advances towards commissioning and first monazite concentrate production in December 2026. With key processing equipment installed, electrical works progressing and ore inventories growing[1], the Project remains on schedule for first production.

HIGHLIGHTS:

- **First monazite concentrate on target for December 2026**, with construction and operational readiness activities advancing towards commissioning.
- **Separation circuits taking shape**, with structural steel in the WHIMS and MGS areas approximately 90% complete and shaking tables approximately 80% complete.
- **Key power milestones achieved**, with the 33kV overhead line commissioned to the transformer yard and both 1,250 kVA plant transformers returned to site following successful factory acceptance testing.
- **Ore stockpiles increased to approximately 149,000 tonnes[2]**, up approximately 24,000 tonnes, or 19%, from September 2026.
- **Transition to operations under way**, with initial operating personnel on board, operator training commenced and outbound concentrate logistics contracts nearing finalisation.

Picture 1. Some of the installation works completed across the Kangankunde process plant's separation circuits ahead of staged commissioning.

[1] The ore stockpile tonnage is derived from the existing Ore Reserve estimates.

[2] Refer to footnote 1.

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Lindian's Executive Director, Zac Komur, commented:

"Kangankunde is in the final stretch of construction. Our target is clear: first monazite concentrate in December. The plant is taking shape, ore stockpiles are growing and our focus is on completing the remaining work and commissioning safely. Every milestone brings us closer to becoming a rare earths producer. Our team in Malawi, contractors and partners have pushed hard to get us here. I'm proud of what they've achieved. Now we need to finish the job and deliver."

Kangankunde Construction and Commissioning Update

Process Plant and Commissioning

Construction of the Kangankunde process plant continues to advance, with activity increasingly focused on mechanical completion, electrical installation and preparation for staged commissioning.

Structural steel installation in the wet high-intensity magnetic separation ("WHIMS") and MGS areas is approximately 90% complete, while the shaking tables are approximately 80% complete. Installation of the regrind mill is complete; pumps are positioned in the separation circuits and piping installation is progressing.

Picture 2. Regrind Mill installed at the process plant at Kangankunde

Both motor control centres ("MCCs") have been positioned, with motor supply cable connections and installation of field instrumentation under way. Four of the eleven remote input/output panels have been installed.

The control room is being powered up, with implementation of the programmable logic controller ("PLC"), supervisory control and data acquisition ("SCADA") and process control networks progressing ahead of operator training and commissioning.

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Picture 3. Installed motor control centres at the Kangankunde process plant ahead of electrical commissioning

Power Infrastructure

Power infrastructure is advancing towards site energisation, targeted for the first week of November 2026. The 33kV overhead line has been commissioned to the transformer yard, while earthworks for the 4 MVA transformer yard are complete. Civil works, H-pole installation and pole stringing are scheduled to commence on 19 October 2026. Both 1,250 kVA plant transformers have successfully completed factory acceptance testing in Malawi in accordance with ESCOM requirements and have returned to site.

Site energisation will enable progressive motor testing, activation of plant control systems and electrical commissioning ahead of first ore introduction.

Mining Operations

Mining operations continue to advance, with approximately 149,000 tonnes of ore stockpiled on the ROM pad, an increase from approximately 125,000 tonnes reported in September 2026.

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Picture 4. Ore stockpiles on the ROM pad at Kangankunde

Development of the temporary access ramp is progressing towards the upper levels of the pit, with drilling from the top of the hill now under way for the first time, opening additional mining faces.

Grade control drilling and sampling continue to support ore definition and feed planning. At the ROM pad, filling around the crusher foundation is complete, with final surfacing works progressing ahead of construction of the ROM fingers required for commissioning feed.

Tailings Storage and Water Infrastructure

Construction of the Tailings Storage Facility ("TSF") continues to progress following completion of bulk earthworks. Final trimming of the cyclone embankment is complete, with construction of the clay core drain, toe embankment and associated drainage systems advancing. At the return water dam, geotextile placement and drainage outfall pipe installation are complete, with high-density polyethylene ("HDPE") lining under way following mobilisation of specialist installers.

Remaining TSF works are scheduled for completion in November 2026, aligned with the staged commissioning programme. Procurement of the plant borehole pumps is in progress, with completion of the water supply infrastructure also targeted for November 2026, ahead of first ore introduction.

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Picture 5. The Kangankunde TSF, with geotextile placement and drainage outfall pipe installation completed

Supporting Site Infrastructure

Supporting infrastructure continues to advance as Kangankunde prepares for the transition to operations and future Stage 2 development. As previously announced, the Tipume Accommodation Camp, administration block and explosives magazine are complete, with expansion of the accommodation camp now under way to support Stage 1 operations and future Stage 2 development.

The heavy mobile equipment ("HME") workshop, internal roads and site earthworks are all substantially complete.

Picture 6. Completed Tipume Accommodation Camp, with expansion works under way to support Stage 1 operations and future Stage 2 development

Construction of the fuel farm and on-site laboratory is progressing. Once operational, the laboratory will provide in-country analytical capability to support mining, grade control and plant operations.

Picture 7. Fuel farm construction progressing alongside the substantially completed HME workshop at Kangankunde

Operational Readiness

Operational readiness activities are progressing in parallel with construction, with personnel mobilisation, operator training and commissioning preparations advancing.

The first plant supervisor and two control room operators have commenced employment, with additional personnel scheduled to join in early November 2026. Operator training has commenced using completed standard operating procedures, while remaining procedures are being finalised in line with the commissioning programme.

Key commissioning consumables, including flocculants, grinding media and concentrate bags, have been secured, with contingency supply arrangements in place.

Maintenance and inventory management systems are progressing towards testing, while storage containers have arrived on site to support materials management.

Outbound concentrate logistics contracts, covering rail transport, freight forwarding and product sampling, are nearing finalisation and being prepared for execution ahead of first shipment.

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Picture 8. Construction works progressing across the Kangankunde process plant ahead of staged commissioning and first production.

Picture 9. Thickener installed at the Kangankunde process plant ahead of staged commissioning

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Picture 10. Development of the upper pit access ramp and drilling activities progressing to open additional mining faces at Kangankunde

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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[3] 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.[4]

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,[5] successful institutional capital raisings,[6] 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.

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

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

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

[6] 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

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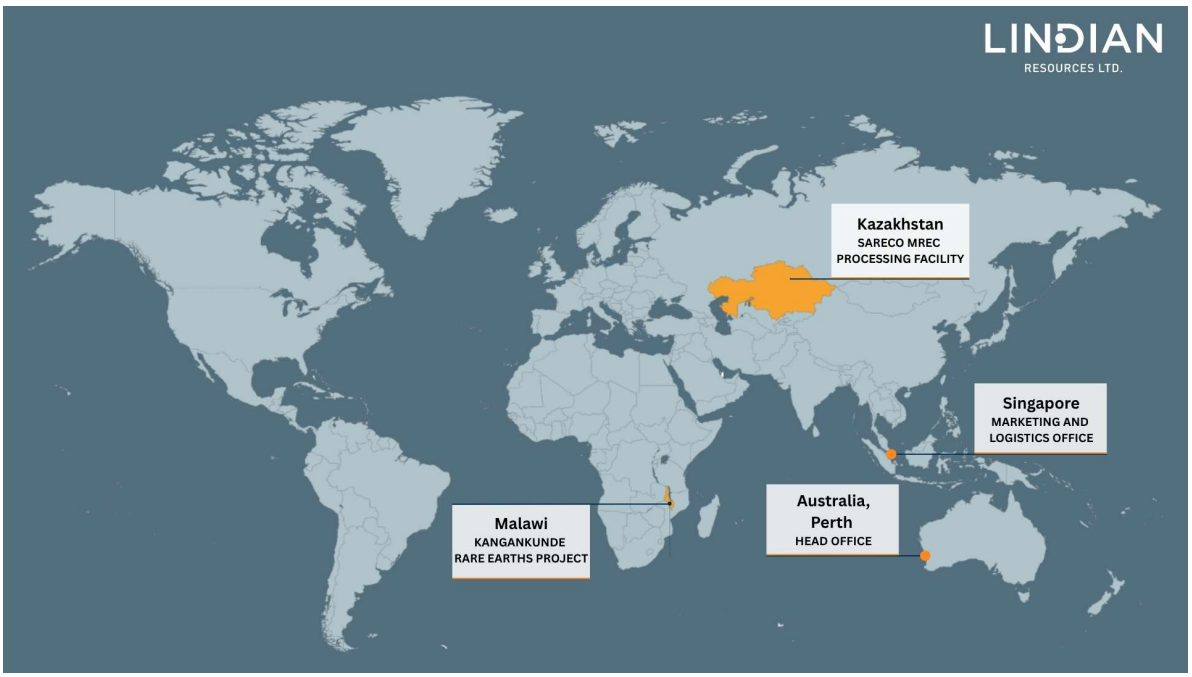
Lindian Project & Office Locations



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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