LINDIAN
RESOURCES LTD.

OPERATIONAL READINESS UPDATE AND LOCAL PARTNERSHIPS ESTABLISHED AHEAD OF DECEMBER FIRST PRODUCTION

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to provide an update on operational readiness and in-country partnerships at the Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi. The Project remains on schedule for first production of Monazite Concentrate in December 2026.[1]

Highlights

- **Strategic insurance, pension and banking partnership with NBS Bank Plc and the NICO Group (Malawi) strengthened**:
  - Construction of a dedicated local NBS Bank branch at the Kangankunde mine site
  - Established local insurance, employee pension and transactional banking relationships with NBS Bank
  - NBS Bank investment in Balaka district (upgrade of branch) and financial literacy initiatives for employees and the local school.
  - US$11.6 million (~A$17 million) Composite Facility comprising equipment finance and working capital facilities remains undrawn[2].
- **Obsideo (D&C) and Lindian's owner's commissioning team mobilised,** commissioning is underway, with bump testing and functional testing covering the MGS units, shaking tables, WHIMS and associated pumps.
- **Key equipment vendors have mobilised to site,** supporting equipment testing ahead of integrated circuit commissioning scheduled for November and first monazite concentrate production targeted for December 2026.
- **Export operating procedures confirmation with Reserve Bank of Malawi**, with training underway on export declarations and proceeds reconciliation (working in collaboration with NBS Bank), alongside advanced discussions to finalise Monazite Concentrate export logistics.
- **Positive regulatory site visit by the MMRA and State House**, with no formal inspection findings and strong recognition of the Project's commitment to local employment and gender inclusion.
- **Malawi operational presence strengthened with a new head office in the capital city, Lilongwe**, supported by Lindian's In-Country Manager and Public Relations Officer.
- **Logistics and supply chain team further strengthened –** Ms. Adeline Liew has joined as Logistics Manager, bringing over 20 years of international experience, including with Rio Tinto and Vale (Africa), to oversee logistics, shipping and product deliveries.
- **Previous DBS Case is being appealed** [3] – the Malawi High Court previously dismissed the case against the Company. The Company maintains its position that the claims are baseless, and intends to defend its position in relation to this matter.
- **ESG in-country progression:** Lindian's ESG Manager is currently in Malawi, advancing community development, financial literacy and livelihood initiatives in collaboration with local stakeholders, aligning to the United Nations Sustainable Development Goals (SDGs), the World Bank's Equator Principles and IFC Performance Standards.

[1] Refer ASX announcement "Kangankunde Advances Towards December First Production" dated 16 October 2026

[2] Refer ASX announcement "Lindian Secures US$11.6M (~A$17M) Equipment Finance and Working Capital Facility with NBS Bank (a member of the NICO Group)" dated 22 April 2026

[3] Refer ASX announcement "Deep Blue Sea Court Case Dismissed with Costs Awarded to Lindian" dated 7 August 2025

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Lindian's Executive Chairman, Robert Martin, commented:
"With staged commissioning scheduled for late November, our focus is on the final steps towards production, including preparing our operational readiness procedures, export online systems and building the support team that will operate Kangankunde.

Equally important is establishing strong, long-term relationships with Malawian institutions, government and local communities. Our growing partnership with the NBS Group is one example of this, extending beyond banking to support our workforce and the wider Kangankunde community. We are laying the foundations now to ensure Kangankunde can operate efficiently, responsibly and in close partnership with Malawi businesses."

Operational Readiness

Lindian continues to make significant progress towards export readiness, working closely with key Malawian institutions to establish the systems and processes required for efficient, long-term concentrate exports.

Following a meeting on Kangankunde's mineral exports on 13 October 2026, the Reserve Bank of Malawi delivered technical training to Rift Valley Resource Developments Limited ("RVRD") personnel this week. The training covered export regulations, registration and declarations (CD1), and export proceeds reconciliation. RVRD's finance, procurement and inventory teams participated alongside NBS Bank Plc ("NBS"), which will manage the Project's export proceeds.

In parallel, Lindian's Supply Manager, Ben Ludik, is currently on site in Malawi, working closely with the in-country team and logistics providers to advance operational readiness and to ensure key concentrate exports covering rail transport, freight forwarding and product sampling are aligned.

These initiatives represent important steps in establishing a robust, integrated export framework and positioning Kangankunde for efficient, reliable operations over the decades ahead.

Strategic Partnership with NBS Bank and the NICO Group Expands

Building on the US$11.6 million Composite Facility announced in April 2026[4], Lindian is pleased to announce the expansion of its strategic partnership with NBS Bank, a member of the NICO Group, including plans to establish a dedicated NBS banking branch and ATM at Kangankunde. The partnership extends beyond project financing to support long-term operations, workforce wellbeing, financial inclusion and community development.

NBS Bank Plc is one of Malawi's most established commercial banks and is listed on the Malawi Stock Exchange. As a member of the NICO Group, NBS has an established nationwide branch network and a longstanding history of supporting Malawian commerce, financial inclusion and economic development.

Lindian's partnership with NBS reflects the Company's strategy of working with established Malawian financial institutions to support the development and operation of Kangankunde, while ensuring that the economic activity generated by the Project contributes to Malawi's domestic economy.

Expanding Banking Access and Community Development at Kangankunde

As Kangankunde transitions towards operations, the Project is creating significant employment opportunities and introducing new sources of income into surrounding communities. Lindian recognises the importance of ensuring employees and local households have access to secure banking facilities and the financial skills required to manage income, build savings and participate in the economic opportunities generated by the Project.

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Key initiatives being progressed include:

New NBS banking branch at Kangankunde: Plans are advancing to establish a dedicated banking branch and ATM adjacent to the Project's mine site security building, providing a safe and accessible banking facility for employees and surrounding communities. Facility drawings have been submitted, and an ATM is available for installation, subject to final site arrangements.

Expanding access to financial services: The planned branch will strengthen banking infrastructure in the Balaka district, improving access to formal banking services for Kangankunde's workforce, local businesses and surrounding communities. Preferential workplace banking arrangements are also being progressed to support employees as the Project transitions into operations.

Community financial literacy and economic empowerment: Lindian, through its subsidiary Rift Valley Resource Developments (RVRD), is working with NBS Bank to develop a financial literacy programme covering all 16 Group Village Heads (GVHs) surrounding Kangankunde. The programme will focus on practical financial skills, including household budgeting, saving, responsible borrowing, managing wages and compensation payments, and small business development. Particular emphasis will be placed on supporting women's empowerment groups and project-affected households to strengthen financial resilience and support sustainable livelihoods.

Education and long-term financial capability: A proposed school financial literacy programme will support Grade 7 and 8 school children at Kangankunde Primary School, equipping students with practical skills to manage education stipends and prepare for their transition to secondary education. The broader programme will also seek to establish community savings groups and train local financial literacy champions to ensure benefits continue beyond the initial training period.

Lindian's ESG

Lindian's ESG Manager, David O'Coileain, is currently in Malawi working closely with NBS Bank and the Project's Community Liaison Officer to progress these initiatives.

The expanding partnership reinforces Lindian's commitment to building long-term relationships with Malawian institutions and ensuring that the economic benefits generated by Kangankunde extend beyond direct employment, supporting local businesses, financially resilient households and sustainable community development throughout the Project's multi-decade mine life.

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Picture 1. Lindian team members alongside local community representatives, including traditional chiefs from villages surrounding the Kangankunde Rare Earths Project.

ESG Strategy and Community Engagement

Lindian has developed its Group ESG Strategy and finalised a comprehensive materiality assessment, establishing ESG priorities, governance and accountability across its operations in Australia, Malawi and Kazakhstan. This work has been informed by benchmarking against relevant international standards and industry peers, including the International Finance Corporation (IFC) Performance Standards.

Lindian's Malawian subsidiary, Rift Valley Resource Developments Limited (RVRD), has reviewed and updated the Kangankunde Community Engagement Plan which has been endorsed by the District Commissioner, Senior Chiefs and local community representatives through the Community Engagement Plan Committee.

The updated Plan establishes a framework for ongoing community engagement and development commitments and will inform the Community Development Agreement as Kangankunde progresses towards a large-scale mining licence.

These milestones represent important progress in strengthening Lindian's ESG governance and community engagement frameworks as Kangankunde transitions towards production.

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Picture 2. Lindian's ESG Manager David O'Coileain, Country Manager Martin Kaluluma-Phiri and Community Liaison Officer Rebecca Hami alongside Senior Chief Chanthunya and Group Village Heads at the endorsement of Kangankunde's Community Engagement Plan.

Regulatory Engagement

On 14 October 2026, Kangankunde welcomed a delegation from the Malawi Mining Regulatory Authority ("MMRA") and the Manifesto Implementation Unit of the Office of the President and Cabinet (State House) for a regulatory briefing, documentation review and site tour.

The visit provided an opportunity to demonstrate the Project's progress, regulatory compliance framework and commitment to responsible mining practices. The delegation reviewed key Project documentation, including mining permits, operational policies, technical reports and health, safety and environmental procedures.

The delegation provided positive feedback, particularly commending Kangankunde's commitment to local employment and gender inclusion, highlighting as one example a young woman from the surrounding community employed as an articulated dump truck operator, whom they spoke with during the visit.

The engagement further strengthens Lindian's relationships with key Malawian government institutions as Kangankunde advances towards production and long-term operations.

Path to First Production

As previously announced, Kangankunde's dedicated 27 km, 33 kV grid connection was energised approximately two weeks ahead of schedule, with the broader power infrastructure programme tracking approximately 20% below its approved budget.[5]

Obsideo, Lindian's commissioning team and key equipment vendors are on site, with dry commissioning underway on completed equipment installations.

Electrical installation works continue to advance, with all pump motor isolators and cable racks for the wet high-intensity magnetic separators (WHIMS) and multi-gravity separators (MGS) installed through to the

[5] Refer ASX announcement "Kangankunde Grid Power Energised" dated 1 October 2026

substation. Single-core power supply cables connecting the transformer to the Motor Control Centre (MCC) have also been installed, with initial pump motor testing scheduled to commence over the coming days.

As installation progresses, bump testing and functional testing will progressively cover the MGS units, shaking tables, WHIMS and associated pumps. Motor bump tests check the correct direction of rotation, while functional tests verify mechanical operation, controls and safety interlocks. Equipment checks include MGS drum rotation, shaking-table motion and WHIMS magnet operation.

Integrated circuit commissioning remains scheduled for late November 2026, with first production of monazite concentrate targeted for December 2026. Remaining activities include final mechanical, electrical and instrumentation works, completion of equipment testing, wet commissioning and the progressive introduction of ore through the process plant.



Picture 3. Kangankunde team undertaking installation works at the process plant

Corporate

Malawi Head Office

Lindian has established its Malawi head office at Mukuru House in Lilongwe. Country Liaison Martin Kaluluma-Phiri and Public Relations Officer Naomi Kalemba are based there, and a number of the site-based corporate team are in the process of relocating. The office places the Company's Malawi leadership close to the Government ministries and agencies it works with, supporting regular, direct engagement as Kangankunde moves into production.

Previous DBS Case Appeal

In regard to the previous local Deep Blue Sea court proceeding which was dismissed in its entirety by the Malawi High Court with costs awarded to the Company, the Malawi Supreme Court has remitted the case back to the High Court on appeal. The Company maintains that the proceedings are frivolous and vexatious, and that the claims are baseless.

The Company was made aware of the appeal after close of market on Friday 23 October 2026. The Company understands that no trial dates are set as yet. The Company intends to continue to defend its position in relation to this matter.

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Strengthening In-Country Management and Operational Readiness

As Kangankunde approaches staged commissioning and first production, Lindian continues to strengthen its in-country management and operational teams to support the transition from construction to steady-state operations.

Lindian's HR, People & Culture Manager, Dana O'Meara, is currently on-site, working closely with the Project's management team to advance workforce development, recruitment, operational training and organisational readiness.

With commissioning approaching, the focus is increasingly shifting towards establishing the personnel, systems and operational capabilities required to support a safe, efficient and sustainable ramp-up to production.

These efforts form part of Lindian's broader commitment to building a skilled, locally based workforce and establishing a strong operational foundation for Kangankunde's future operations.

Logistics Team Further Strengthened

Ms Adeline Liew has joined Lindian as Logistics Manager, based in the Company's Singapore marketing and logistics office. Ms Liew brings over 20 years of international experience in supply chain management, procurement and logistics, including senior roles with Rio Tinto and Vale.

Working closely with Mr Ananda Mohan Bhaskar, Internal Sales Manager, and the broader commercial team, Ms Liew will oversee international shipping, logistics coordination and concentrate deliveries, further strengthening Lindian's in-house capabilities and supporting efficient, reliable access to global markets ahead of first production 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.

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About Lindian

Overview

Lindian Resources (ASX:LIN) is an ASX 300-listed[6] 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.[7]

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,[8] successful institutional capital raisings,[9] 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 has bauxite assets in Guinea and Tanzania.

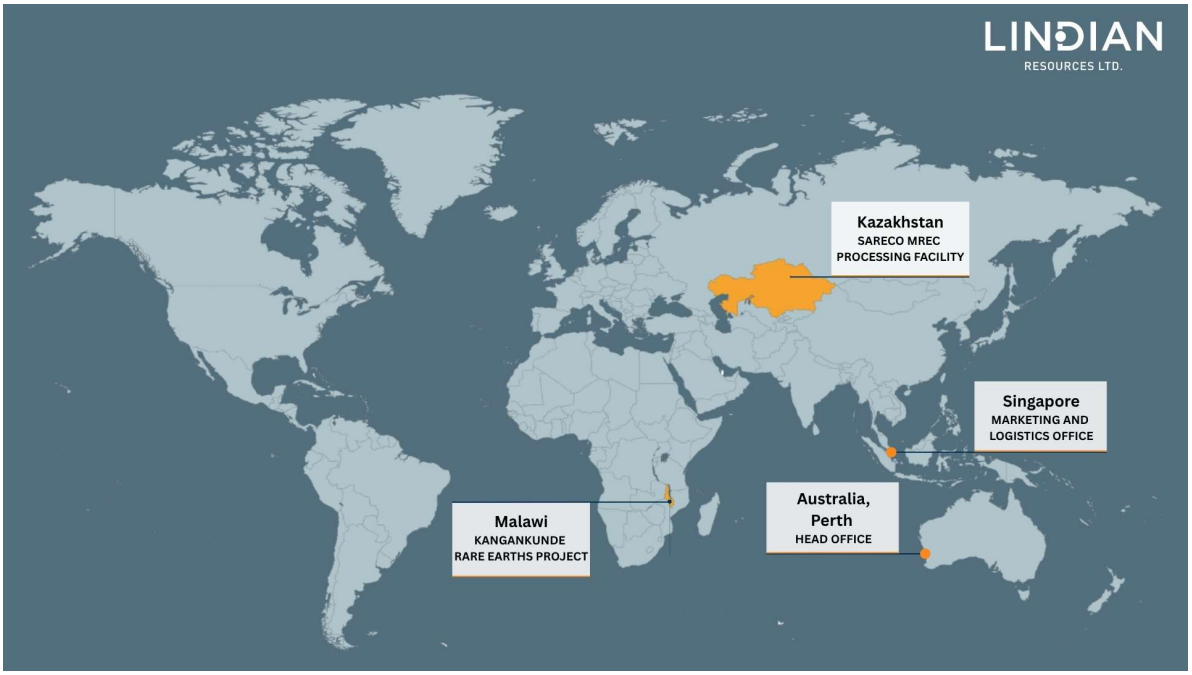
[6] Refer ASX announcement 'S&P Dow Jones Indices Announces September 2026 Quarterly Rebalance of the S&P/ASX Indices' dated 4 September 2026

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

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

[9] 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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