30,000 TONNE BINDING MONAZITE CONCENTRATE OFFTAKE SECURED AHEAD OF DECEMBER PRODUCTION

Lindian Resources Limited ("**Lindian**" or the "**Company**") (ASX: LIN) is pleased to announce that its wholly owned subsidiary in Singapore, Lindian Global Rare Earths Pte. Ltd ("**Lindian Global**"), has executed a binding Offtake Term Sheet ("**Binding Term Sheet**" or "**Offtake**") with a major rare earths refining group[1].

The binding offtake of Monazite Concentrate from the Company's flagship Kangankunde Rare Earths Project ("**Kangankunde**" or the "**Project**") incorporates both Stage 1 volumes for 10,000 dry metric tonnes ("**dmt**") and Stage 2 for 20,000dmt per annum. Together with the previously announced Offtake Agreements with Iluka Resources[2] in Australia, and Carester in France[3], Lindian has now developed a diversified global customer base, with 45,000dmt having also been secured for Stage 2 expansion.

HIGHLIGHTS:

- **Binding Offtake Term Sheet executed for 30,000dmt, including 10,000dmt per annum (Stage 1) and 20,000dmt per annum (Stage 2) with a major refining group with well-established rare earth chloride and solvent extraction operations.**
- **First container sea freight from Nacala Port in January 2027 with monthly deliveries of Kangankunde Monazite Concentrate thereafter.**
- **Geographic and product diversification (Monazite Concentrate, Mixed Rare Earths Carbonate ("MREC") and SEGH), with multiple counterparties de-risks Lindian's revenue profile.**
- **Validation of strong demand for Kangankunde high-grade Monazite Concentrate at 55% Total Rare Earth Oxide ("TREO") grade with no deleterious elements and low levels of radionuclides (uranium and thorium).**
- **Strong basket price including 10 rare earth elements including neodymium ("Nd"), praseodymium ("Pr"), dysprosium ("Dy"), terbium ("Tb"), cerium ("Ce"), lanthanum ("La"), samarium ("SM"), europium ("Eu"), gadolinium ("Gd") and yttrium ("Y").**
- **Market-linked pricing including freight and insurance with further upside participation to REO price increases. Magnetic Rare Earth Oxides ("MREOs"), Nd, Pr, Dy and Tb represent majority of the product revenue for Monazite Concentrate.**
- **Stage 2 allocation now sits at 45,000dmt[4] of Monazite Concentrate demonstrating a strong pipeline past Stage 1 development.**
- **Additional strong interests from North American permanent magnet manufacturers and refineries for Monazite Concentrate, MREC and SEGH products.**

[1] A description of the counterparty is set out in the Key Terms of the Binding Offtake Term Sheet on page 3.

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

[3] Refer ASX announcement "Strategic Partnership with Carester for Oxide Separation Development and 10-Year Offtake Agreement" 3-Sep-26.

[4] Refer ASX Announcement "Strategic Partnership with Iluka for Funding and Offtake" dated 6 August 2025". 45,000dmt per annum Stage 2 allocation includes 20,000dmt per annum under the binding Offtake Term Sheet announced herein and up to 25,000dmt per annum covered by Iluka Resources' Right of First Refusal in respect of Stage 2 expansion volumes.

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Lindian's Executive Chairman, Robert Martin, commented:

"This binding Term Sheet represents another significant milestone for Lindian, with Kangankunde Stage 1 Concentrate capacity now fully allocated between our offtake partners and our own SARECO MREC facility, and with over 45,000dmt of Stage 2 volumes procured. With high-quality customers across multiple supply chains, we have established a truly global offtake portfolio ahead of first production in December.

We are looking forward to working closely with our potential partners and the Malawian and Kazakhstan governments to finalise the remaining stage 2 offtakes for Kangankunde and to choosing our offtake partners for our SARECO MREC product".

Diversified Global Offtakes

With the additional binding Term Sheet, Lindian now has multiple global offtake arrangements with customers in multiple jurisdictions complemented by internal supply to SARECO. Each is matched to a different product stream and a different stage of the value chain:

- **Australia – Iluka:** Iluka Resources (ASX: ILU) supply agreement for 6,000dmt per annum of Kangankunde Concentrate over approximately 15 years (plus 15 year extension option), with a floor price, to feed the Eneabba Rare Earths Refinery in Western Australia, which is being developed in partnership with the Australian Government.[5]
- **Europe – Carester:** Carester SAS will purchase 70% of SARECO's mixed heavy rare earths compound ("SEGH") production and holds a right of first refusal over 70% of SARECO's Mixed Heavy Rare Earths Carbonate, for an initial 10 years with two five-year extension options. The product will supply the Caremag refinery in Lacq, France, which is backed by €216 million of French and Japanese funding.[6]
- **International Refinery Group:** the Buyer will take 10,000dmt of Kangankunde Concentrate over the initial term, plus 20,000dmt per annum over Stage 2 product volumes over a five-year term.

The counterparty and geographic mix provides Lindian exposure to Western government-backed refining capacity in Australia and Europe in addition to established global markets, while reducing reliance on any single customer, market or pricing mechanism.

Approximately 4,000dmt per annum of Kangankunde Monazite Concentrate capacity for Stage 1 has been retained for internal processing at SARECO. Lindian continues to engage with potential customers and strategic counterparties in the United States, Europe and Asia (incl. Japan).[7]

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

[6] Refer ASX announcement "Strategic Partnership with Carester for Oxide Separation Development and 10-Year Offtake Agreement" dated 3 September 2026.

[7] Refer ASX announcements "Lindian-RA JV to Acquire 100% of Operating Hydromet Plant – High Value MREC Production by Q4 2026" dated 3 March 2026 and "Lindian Acquires Remaining 49% Interest for 100% Ownership in SARECO Operating Hydromet Facility" dated 10 August 2026.

Key Terms of the Binding Offtake Term Sheet

Term	Summary
Parties	Lindian Global Rare Earths Pte. Ltd, a wholly owned Singapore subsidiary of Lindian, or its nominated affiliate (Seller) Rare earths refining group (Buyer)[8]. The Buyer is a major global refining group with well-established rare earth chloride and solvent extraction operations.
Status	Binding Term Sheet.
Product	Rare Earth Monazite Concentrate produced at Kangankunde Rare Earths Project.
Volumes and term	• Stage 1: 10,000dmt over an initial one-year term (commencing January 2027) • Stage 2: 20,000dmt per annum over five-year period.
Pricing	The pricing mechanism is linked to the Asian Metals Index ("AMI"), modified by a payability factor that increases with REO oxides. Freight and insurance included to the reference price. Pricing formulas include neodymium, praseodymium, dysprosium, terbium, cerium, lanthanum, samarium, europium, gadolinium and yttrium.
Payment	100% of invoice to be settled via customary Commercial Bank Letter of Credit ("LC"). LC to be issued in advance to shipment.
Specifications	Average of 54% TREO concentrate (52% minimum).
Delivery	Incoterms: Cost, Insurance and Freight ("CIF"). Discharge port to be nominated First container sea freight from Nacala Port in January 2027 with monthly deliveries of 850dmt of Kangankunde Monazite Concentrate.
Conditions precedent	Execution of the full-form Offtake Agreement and delivery purchase contracts; production of Concentrate at Kangankunde; third-party consents, waivers, licences and approvals. The Stage 2 requirements are subject to regulatory conditions, the agreed quotas remaining available and operational performance.
Governing law	Singapore Law and Singapore International Arbitration Centre (SIAC)

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[8] In accordance with ASX Compliance Update no.02/25, the Company confirms it does not consider the identity of the Buyer to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities; confirms that the announcement contains all material information relevant to assessing the impact of the contract on the price or value of the Company's securities and is not misleading by omission; and has included a description of the Buyer that is sufficient to describe any market sensitive information about the Buyer, including its market standing and creditworthiness.

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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[9] 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.[10]

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,[11] successful institutional capital raisings,[12] 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. Lindian has binding offtake arrangements with customers in Australia (Iluka Resources), Europe (Carester) and Asia.

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. SARECO will process Kangankunde Concentrate together with Kazakhstan-sourced feedstock, with heavy rare earth products contracted to Carester for supply into Europe, 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.

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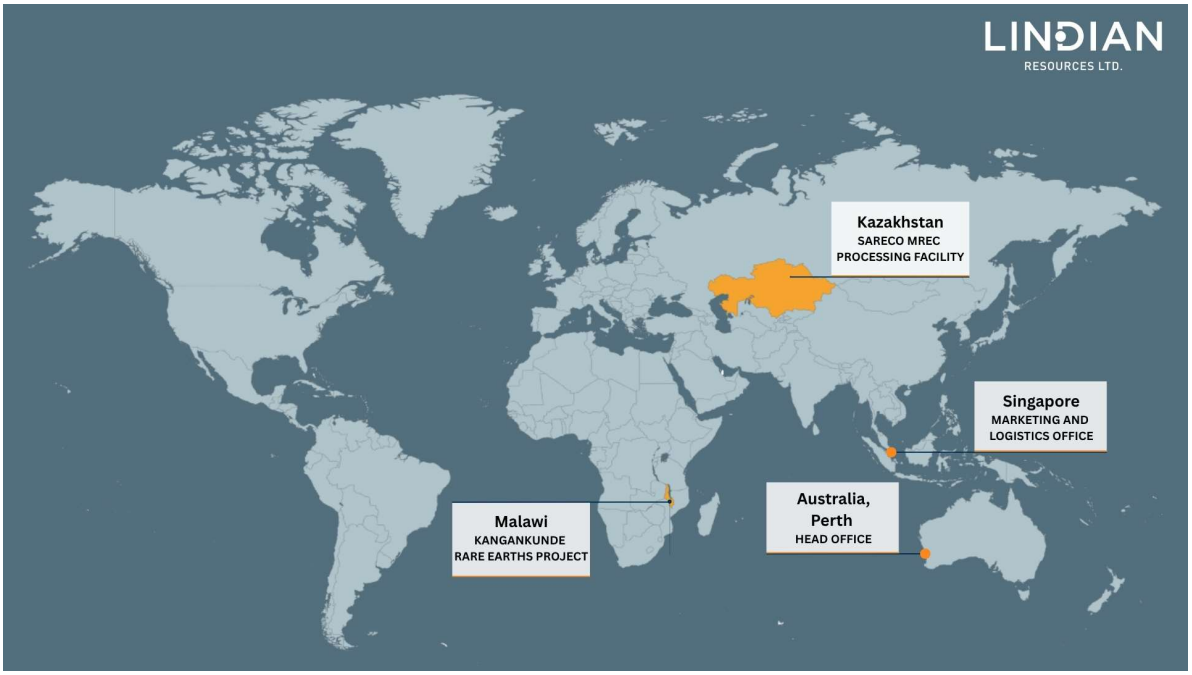
[9] Refer ASX announcement 'S&P Dow Jones Indices Announces September 2026 Quarterly Rebalance of the S&P/ASX Indices' dated 4 September 2026

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

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

[12] 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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