LINDIAN RESOURCES LTD.

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KANGANKUNDE ON TRACK FOR FIRST PRODUCTION IN Q4 2026 AS MINING RAMPS UP AND CONSTRUCTION ADVANCES TOWARDS FRONT-END COMMISSIONING

Lindian Resources Limited (ASX: LIN) ("Lindian" or the "Company") is pleased to provide an update on construction, mining and operational readiness at the Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi, together with the continued expansion of the Company's operational capability across Malawi, Kazakhstan, Singapore and Perth.

Kangankunde remains on schedule for first production in Q4 2026, with front-end commissioning targeted for late October 2026 and Practical Completion for November 2026. Construction, mining and operational readiness activities are progressing concurrently as the Project transitions toward commissioning and operations.

In parallel, Lindian continues to strengthen the technical, operational and commercial capability required to support Kangankunde and the recently acquired SARECO MREC Processing Facility in Kazakhstan[1] as the Company accelerates its integrated rare earths business.

- Kangankunde remains on schedule to deliver first rare earths Monazite Concentrate production in Q4 2026, with front-end commissioning targeted to commence October 2026.
- Mining operations continue to ramp up, with production drill-and-blast underway and ore now being mined and stockpiled[2] ahead of commissioning.
- Process plant construction continues to accelerate, with SAG mill civils advancing, thickener civil and structural installation underway and electrical infrastructure progressively being installed.
- TSF construction continues to advance strongly as the facility progresses toward commissioning readiness.
- Phase 1 of the 33kV powerline is now complete, representing another major infrastructure milestone ahead of plant energisation and commissioning.
- Water infrastructure continues to advance, with borehole and associated works progressing in support of commissioning and operations.
- Additional mechanical, electrical and structural trades are mobilising to site as activity increases across the remaining construction work fronts.
- Operational readiness continues to accelerate, with key recruitment, commissioning preparation and operating procedures progressing, with capability strengthened across Kazakhstan, Singapore, Malawi and Perth.
- Operating team mobilisation underway for MREC Processing Facility, with 25 experienced personnel transferring across to Lindian with the team expected to grow to approximately 75 personnel.

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[1] Refer to ASX Announcement 'LIN Acquires Remaining 49% interest for 100% ownership in SARECO Operating Hydromet Facility' dated 10 August 2026.

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

Lindian Resources Executive Director, Zac Komur commented: *"Kangankunde continues to make strong progress toward first production in Q4 2026. Mining is now ramping up, ore is being stockpiled and construction is advancing across the process plant, TSF, power, water and supporting infrastructure.*

"Our focus is increasingly shifting toward commissioning and operational readiness. Additional skilled trades are mobilising to Kangankunde and we are continuing to build the people, systems and infrastructure required to transition the Project into operations.

We are now entering an important phase of execution where construction, mining and operational readiness are progressing concurrently. The build-up of ore inventory, completion of key infrastructure and expansion of the operating team are all supporting Kangankunde's transition from a construction project toward an operating rare earth mine.

"At the same time, we are building our operational capability in Kazakhstan as SARECO advances toward MREC production. I will be relocating to Stepnogorsk to provide direct executive oversight of the facility through integration, commissioning and operational ramp-up, working alongside the experienced team already established at SARECO.

"With our operational and commercial teams continuing to expand across Malawi, Kazakhstan, Singapore and Perth, Lindian is putting the capability in place to support the next phase of the Company's growth. Our immediate priority remains the safe and disciplined delivery of Kangankunde into production in Q4 2026."

Picture 1. Kangankunde Mine Office

Project Execution and Commissioning Readiness

Kangankunde continues to advance toward first production in Q4 2026, with construction, mining and operational readiness activities progressing concurrently.

The Company's focus is increasingly shifting toward system completion, commissioning preparation and establishment of the personnel, systems and infrastructure required for operations.

Picture 2. Fully operational medical facility at Kangankunde

Process Infrastructure

Construction of the Kangankunde process plant continues to advance, with activity accelerating ahead of commissioning. Significant progress is being made on SAG mill rebar installation and associated civil works. Thickener civil and structural installation is well underway, while plant cable racking has been delivered to site and is ready for assembly.

Additional skilled trades, including mechanical fitters, boilermakers, electricians, riggers and steel erectors, are mobilising to site to further increase execution capacity across the remaining process plant work fronts.

Electrical works are advancing in support of the Projects commissioning programme.

The increased concentration of civil, structural, mechanical and electrical activity reflects the Project's continued progression toward completion and commissioning readiness.

Picture 3. Thickener civils and structural installations

Tailings Storage Facility

Construction of the Tailings Storage Facility ("TSF") has made strong progress in recent weeks, with civil works advancing across the facility as construction moves toward completion.

Remaining works are progressing toward targeted completion by the end of October 2026, with TSF activities being coordinated with the broader process plant and supporting infrastructure programme ahead of commissioning and planned production in Q4 2026.

Picture 4. Tailings Storage Facility at Kangankunde

Power Infrastructure

Phase 1 construction of the 33kV high-voltage overhead powerline is complete, representing an important step toward grid power readiness for Kangankunde.

Electrical works are progressing toward scheduled completion by the end of October 2026, ahead of plant commissioning. Works continue in parallel to prepare for site energisation and integration with the electricity network.

Water Infrastructure

Development of the Project's water supply infrastructure continues to advance in support of process plant commissioning and ongoing operational requirements.

Borehole completion works are progressing to support plant water requirements, with remaining water infrastructure works targeted for completion by the end of October 2026, in line with the broader commissioning readiness programme.

Perimeter Fencing

Perimeter fencing installation is progressing across the Project, with approximately 1.2 kilometres completed to date. The fencing provides an important layer of site security and controlled access, establishing defined boundaries and fire breaks around key operational areas and supporting the protection of personnel, equipment and Project infrastructure as construction and mining activity increases.

Site Infrastructure

The Phase 2 accommodation camp extension is targeted for completion in September 2026, while the camp, administration block and explosives magazine are completed.

Picture 5. Operational mess facility at Tipume Accommodation Camp

Remaining site facilities, including the mining workshop, core shed, junior mess and mining offices, continue to advance as the Project prepares for operations.

Picture 6. Phase 2 accommodation camp extension

Mining Operations

Mining activity continues to ramp up at Kangankunde, with production drill-and-blast underway and initial blasts successfully completed.

Ore is being mined and stockpiled ahead of plant commissioning, establishing feed inventory to support the planned transition into production.

The mining fleet continues to perform strongly, with average equipment availability tracking well above budget.

Grade control sampling and drill-and-blast activities are progressing, the haul road is complete, and development of the ROM pad and heavy mining equipment laydown areas continues as mining infrastructure is progressively established.

The ramp-up of mining represents an important component of Kangankunde's transition from construction toward an operating rare earths mine.

Picture 7. Ore stockpiles at Kangankunde

Operational Readiness

Operational readiness activities continue alongside construction and mining as Lindian prepares Kangankunde for commissioning and operations. Recruitment for key operational positions is underway, including metallurgy and plant operations roles, while commissioning preparation and development of standard operating procedures continue. Standard operating procedures are targeted for completion by the end of October 2026, supporting the planned transition into commissioning and operations.

Picture 8. Security entrance gate at Kangankunde

Expanded Operational Capability

As Lindian advances toward production, the Company continues to strengthen its operational, technical and commercial capability across Kazakhstan, Singapore, Malawi and Perth, supporting the commissioning and operation of the Kangankunde Rare Earths Project and SARECO MREC Processing Facility.

SARECO MREC Processing Facility – Kazakhstan

As Lindian advances the integration and development of SARECO, 25 experienced personnel currently employed at the facility are transferring to Lindian, including the Chief Operating Officer, senior technical staff, laboratory technicians and plant operators. Retaining this established team provides continuity and preserves important operating and technical knowledge within the facility.

The SARECO operational team is expected to expand to approximately 75 personnel as the facility advances toward production of MREC during Q4 2026, drawing on the skilled technical workforce established in Stepnogorsk.
Executive Director Zac Komur will relocate to Stepnogorsk to provide direct executive oversight of plant operations, integration, commissioning and workforce development.

Lindian has also appointed Aydar Chinaevz as Project Engineer for the SARECO MREC Processing Facility. Mr Chinaevz brings more than 20 years' experience in project controls and project management across major EPC and EPCM projects in the mining, oil and gas, petrochemical and infrastructure sectors. He joins Lindian from JESA (Worley Group) in Morocco and has held senior roles across Kazakhstan and the wider region, including experience on sulphuric acid plant construction and the Satimola potash feasibility study, together with earlier roles at Fluor Corporation and Sibur. He holds an MBA, a degree in Industrial and Civil Engineering and is a certified Project Management Professional.

Marketing & Logistics – Singapore

Mr Ananda Bhaskar has been appointed as Internal Sales Manager and will lead Lindian's Singapore office and support the international sales, marketing and logistics functions. Mr Bhaskar has extensive commodity sales, marketing and logistics experience and was Sales Director for Rio Tinto for 14 years. At Rio Tinto, Mr Bhaskar held responsibility for iron ore and industrial minerals sales (including U.S. Borax California facility - boron) and a portfolio of more than 300 customer accounts and distributors.

Mr Bhaskar's 25 years of experience and expertise extends to commodity marketing, customer development, supply chain and logistics, trade finance and the management of end-to-end commodity trading activities.

Kangankunde – Malawi

Kangankunde continues to build its site-based operational team ahead of commissioning and first production, with the recent appointments of Rassie Erasmus as Security Superintendent and Francis Quayson as Senior Engineer – TSF and Geotechnical, strengthening capability across site security, geotechnical management and critical mine infrastructure.

Corporate and Operational Support – Perth

Lindian has continued to expand its Perth-based corporate and operational support capability as the scale and geographic reach of the Company's activities increase.

Recent appointments include Ichu Rebullo as HSE Principal, Leonardo Silva as IT/OT Lead, Richard Harris as Senior Accountant, Giuseppe Cataldo as Corporate Accountant and Zulfiqar Ali as Cost & Schedule Controller, strengthening capability across HSE, technology, financial management and project controls.

The Company also advises that Mr Derek Bideshi has resigned as Chief Financial Officer during his probationary period (effective date 20 August 2026). The Board thanks Mr Bideshi for his efforts. Mr Rajesh Agrawal, General Manager – Finance will continue to manage the accounting and finance team. Mr Agrawal commenced with Lindian in August 2024 as Financial Controller and has over 30 years' experience with multinational mining groups including Aditya Birla Group and Rio Tinto.

Collectively, the expansion of Lindian's teams across Malawi, Kazakhstan, Singapore and Perth strengthens the operational, commercial and corporate capability required as the Company progresses toward production.

Picture 9. ROM pad civils advancing

Picture 10. Significant progress achieved on pit design and haul roads.

Picture 11. SAG mill rebar installation

Picture 12. Plant cable recking delivered

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.

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This announcement is authorised for release to the ASX by the Board.

About Lindian

Overview

Lindian Resources (ASX:LIN) is an Australian based company with world class rare earths and bauxite assets in Malawi and Guinea. 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.[3]

The Kangankunde Project has access to good supporting infrastructure, strong community and government support, and all key licences and approvals in place to commence construction. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd[4] and a A$91.5 million institutional placement,[5] the Company has since completed a further A$100 million institutional capital raising.[6] This positions Lindian as fully funded to deliver Stage 1 development, with construction well advanced and first production 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.

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

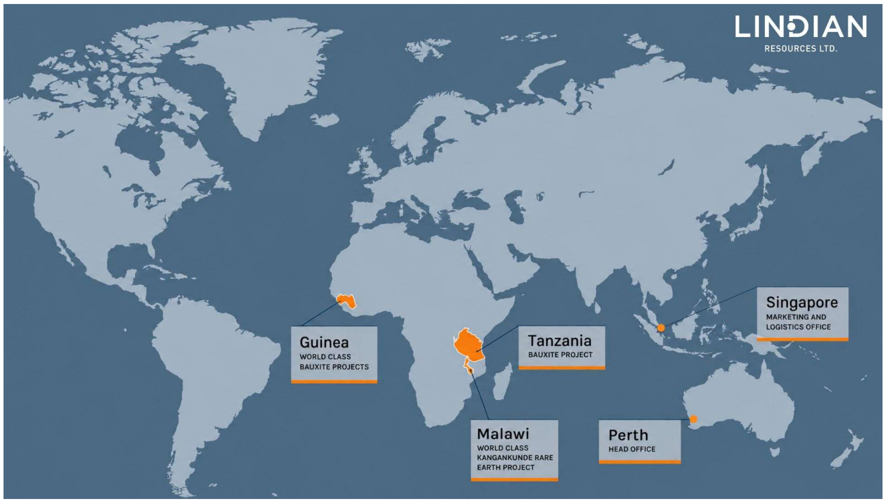
[3] Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024

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

[5] Refer ASX announcement "$91.5m Institutional Placement and FID Approved" dated 20 August 2025

[6] 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.