LINDIAN RESOURCES LTD.

DRA APPOINTED FOR KANGANKUNDE STAGE 2 STUDY

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) announces the appointment of DRA Pacific ("DRA") to complete the Kangankunde Phase 2 Expansion Study[1] (the "Study").

DRA a Global Leader with Strong Rare Earths Credentials

DRA is a global leader in rare earths processing with a proven track record of delivering innovative, technically advanced solutions across all stages of project development. DRA's experience includes a long-standing relationship with Lynas Rare Earths at the Mt Weld operations in Western Australia, significant work on the Yangibana Rare Earths Project (Joint Venture between Wyloo and Hastings Technology Metals Ltd), as well as a feasibility study and recent update of the Songwe Hill Rare Earths Project in Malawi. DRA also has significant expertise in the mineral processing techniques being proposed for Kangankunde Stage 2, including flotation, gravity separation and magnetic separation, along with significant project delivery experience across Africa, including Malawi.

Study to Provide Strategic Direction for Stage 2

The Study will focus on accurately framing the next stage of development at Kangankunde, building on Stage 1, which has progressed into the delivery phase following the announcement of Final Investment Decision ("FID")[2]. The Study will also consider a range of strategic options for Stage 2 to provide the decision-making input to the Board of Directors such that value from the world class Kangankunde resource can be maximised.

Stage 2 works will be conducted in parallel with the construction of Stage1 to ensure that construction efficacies are not overlooked during stage 1 development.

Key areas of consideration will include:

- Production rate, considering options to produce between 50,000 to 100,000 tonnes per annum ("tpa") of concentrate following significant interest in offtake from Kangankunde;
- Flowsheet options including a flotation circuit which is currently undergoing metallurgical testing at ANSTO;
- Options for staged development through modularisation; and
- Identification of infrastructure requirements and any potential project constraints.

[1] Refer ASX Announcement "Stage 2 Mining Licence Expansion Approval – Update" dated 18 August 2025

[2] Refer ASX Announcement "A$91.5 million Institutional Placement Kangankunde Final Investment Decision Approved" dated 20 August 2025

Lindian Executive Director, Zac Komur commented:

"Stage 1 is in delivery following our approval of the Finial Investment Decision with first production targeted in 2026. With approvals already in place for the Stage 2 expansion, appointing DRA to complete the study gives us the detail to scale with confidence. The work will define the optimal production rate in the 50,000–100,000 tpa range, finalise the flowsheet, which is currently undergoing additional testwork, and set clear milestones, infrastructure needs and modular options. Demand for our monazite concentrate is strong, so our focus is speed to market and reliable execution. Our goal at Lindian is to secure and grow meaningful market share, and DRA's rare earths credentials and track record across Africa, including Malawi, make them the right partner to map the next phase at Kangankunde".

The above announcements are available for viewing on the Company's website - www.lindianresources.com.au.

The information that has been extracted from prior announcements referred to in this release, are available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates 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 announcement.

ENDS

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

For further information, please contact:

Robert Martin | Executive Chairman
robert.martin@lindianresources.com.au

Teck Lim | Chief Financial Officer
teck.lim@lindianresources.com.au

Hannah Murphy | Corporate Development & IR Manager
hannah.murphy@lindianresources.com.au

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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 interests 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 announced the Final Investment Decision for Stage 1 and is now fully funded, with early construction works underway.

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.

Lindian Project & Office Locations

Forward Looking Statement

This announcement may include forward-looking statements, based on Lindian's expectations and beliefs concerning future events. Forward-looking statements 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. 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.