

MALAWIAN GOVERNMENT CONFIRMS KANGANKUNDE IS UNAFFECTED BY RAW MINERAL EXPORT ORDER

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to confirm it has received official notification from the Government of Malawi that Rift Vally Resources Limited, a subsidiary of Lindian Resources, that holds the mining licenses for the Kangankunde Rare Earths Project ("Kangankunde") is not impacted by Executive Order No. 2 of 2025 regarding the restriction of raw mineral exports, issued on 23 October 2025.

The Mines and Minerals Regulatory Authority (MMRA) informed Lindian that as the Company will undertake beneficiation of raw rare earth ore mined at Kangankunde into a monazite concentrate prior to exportation for further processing, and therefore Kangankunde is not considered to be exporting "raw minerals." The Company is therefore not prohibited from carrying out mining or processing activities at Kangankunde.

Lindian welcomes this clear confirmation from the Government of Malawi. This provides regulatory certainty as we advance Kangankunde toward first production next year and transition it into a globally significant rare earths producer.

A copy of the official notification is attached.

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 Chairman.

For further information, please contact:

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

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

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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 world¹.

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 Ltd² and a A\$91.5 million institutional placement³, 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.

¹ Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024.

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

³ Refer ASX announcement "\$91.5m Institutional Placement and FID Approved" dated 20 August 2025.



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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.



All correspondence should be
Addressed to:
The Director General
Email: dg@mmra.mw
Cell: +265 993 510 219



**The Director General,
Mining and Minerals
Regulatory Authority
P.O Box 30582
Lilongwe 3**

REF: MMRA/03/MML/290

28th October, 2025

The Chief Executive Officer
Rift Valley Resources Limited.
P.O.Box 331,
Lilongwe Malawi
Malawi

Copy: The Chief Secretary
Office of President and Cabinet
Private Bag 301
Capital City
Lilongwe 3.

The Secretary for Mining
P.O. Box 251,
Lilongwe.

Dear Sir,

CLARIFICATION NOTE INDICATING THAT RIFT VALLEY RESOURCE DEVELOPMENTS LIMITED IS NOT BARRED FROM EXPORTING RARE EARTHS AFTER PROCESSING AND BENEFICIATION AT KANGANKUNDE MINE IN BALAKA IN THE WAKE OF PRESIDENTIAL EXECUTIVE ORDER NO. 2 OF 2025 ISSUED ON 23RD OCTOBER 2025

Reference is made to your letter dated 28th October, 2025 in which you are requesting clarification regarding the Executive Order No.2 of 2025 which is directing that all minerals should not be exported outside this country in a raw form by any company or individual. I write to clarify this matter to your company.

As you are aware, the State President of the Republic of Malawi, His Excellency Professor Arthur Peter Muntharika issued an Executive Order mandating the local value addition of mineral products. The executive order is a fundamental national policy instrument for economic diversification and maximization of in country value retention.

The Authority therefore would like to affirm that your company, Rift Valley Resources Development Limited will not be affected by the Executive Order since your submissions show that you will do value addition to the Monazite Ore by producing a monazite concentrate through primary beneficiation right here in Malawi before exporting the concentrate to outside markets

The Authority shall strictly and continuously carry out its inspectorate functions to ensure that there is full compliance to the Executive Order and further states that the Executive Order forms part of the Licence conditions.

Yours Sincerely,



Samuel Sakhuta

DIRECTOR GENERAL