

Quarterly Activities Report for the Period Ending 30 September 2026

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to provide an update on its activities during the quarter ended 30 September 2026. During the quarter, the Company focused on disciplined, operational execution at Kangankunde Rare Earths Project ("Kangankunde" or the "Project") in Malawi while advancing its SARECO Mixed Rare Earth Carbonate ("MREC") Processing Facility operations in Stepnogorsk, Kazakhstan, supporting Lindian's strategy to establish a vertically integrated rare earths business spanning upstream production and downstream processing.

Highlights

Active Mining Commenced and Ore Stockpile Established: Successfully completed the first production blast at Kangankunde, marking the commencement of active mining operations. Mining subsequently ramped up to 14 production blasts, with approximately 125,000 tonnes of ore established on the ROM pad¹ ahead of schedule.

Process Plant Construction Accelerated Towards Commissioning: Stage 1 process plant construction intensified, with works progressing daily on a 24-hour basis. Mechanical installation, piping, electrical and instrumentation works as individual systems advanced, alongside SAG mill civils, thickener installation and electrical infrastructure.

Major Supporting Infrastructure Advanced: TSF bulk earthworks completed, while toe dam lining and piping works progressed. The 33kV overhead powerline was completed ahead of site energization and electrical testing, with water, accommodation and operational infrastructure continuing to progress.

Stage 2 Expansion Progressing: Continued to advance the Kangankunde Stage 2 DFS, resource definition drilling and work towards an expanded Mineral Resource Estimate, alongside engineering, metallurgical optimisation and infrastructure planning.

ANSTO Validates Integrated Downstream Processing Flowsheet: ANSTO completed downstream hydrometallurgical testwork, validating the flowsheet from Kangankunde Monazite Concentrate to specification MREC. Results achieved 98% NdPr extraction, 96% TREY extraction and 96% overall NdPr recovery, with final MREC certified exempt from radioactive transport and handling requirements.

100% Ownership of SARECO Secured: Increased Lindian's interest in the SARECO MREC Processing Facility from the previously contemplated 51% to 100% ownership, providing full operational and marketing control and a downstream pathway for Kangankunde Concentrate. The acquisition also includes approximately 15,500m² of commercial facilities and additional land and buildings.

Heavy Rare Earth Feedstock Secured for SARECO: Secured an exclusive option to acquire 13,389 tonnes of Aktau feedstock, together with a 12-month exclusive pathway to acquire a further 15,000–20,000 tonnes.

¹ The ROM stockpile tonnage is derived from the existing Ore Reserve estimates.

The material is being evaluated for potential production of heavy rare earth products containing dysprosium, terbium and yttrium.

Strategic Partnership and Long-Term Offtake with Carester: Executed a Technology and Engineering Services Agreement and binding long-term Offtake Agreement with global rare earth processing specialist Carester SAS. Carester and Tetra Tech are advancing a DFS with the objective to achieve an 8,000 tpa REO nameplate capacity solvent extraction and oxide separation facility at Stepnogorsk, Kazakhstan, while the initial 10-year offtake agreement provides for Carester to purchase 70% of SEGH production, together with a right of first refusal over 70% of MHREC production from SARECO.

Cash Position: Ended the quarter with \$45 million in cash (excluding \$17 million in undrawn Nico equipment finance and working capital facilities²). Total liquidity of \$62 million.

Lindian's Executive Chairman Robert Martin said:

"The September quarter was a significant period of delivery for Lindian, with active mining established at Kangankunde and our downstream strategy taking important steps forward. With approximately 125,000 tonnes of ore stockpiled ahead of schedule and process plant construction progressing around the clock, our focus remains on disciplined execution towards first Monazite Concentrate production in December 2026.

"Securing 100% ownership of SARECO provides Lindian with an established, capital-efficient downstream processing platform and the flexibility to pursue further growth. ANSTO's validation of the processing flowsheet strengthens the technical foundation for this strategy, while the Aktau feedstock agreement creates an opportunity to broaden our potential product suite into heavy rare earths.

"The evaluation of additional feedstock sources in Kazakhstan also creates an opportunity to diversify supply to SARECO, providing greater flexibility around the timing of initial processing and supporting longer-term plant utilisation. This strengthens the resilience of our downstream strategy as we advance towards an integrated mine-to-oxide business.

"Our partnership with Carester brings specialist separation expertise and a long-term route to market for future heavy rare earth production. Together with the proposed oxide separation facility and the Kangankunde Stage 2 expansion, these initiatives create a pathway to increase production scale, expand our markets and capture greater value across the rare earth supply chain.

"As we enter the December quarter, our immediate priorities are completing construction and commissioning at Kangankunde, advancing SARECO towards processing and progressing both feasibility studies. We remain focused on translating the platform established this quarter into production and long-term shareholder value."

Kangankunde Mining Operations and Plant Commissioning

Lindian began the quarter by successfully completing the first production blast at Kangankunde on 1 July 2026, marking the commencement of active mining operations.³ The inaugural blast comprised 206 blast holes drilled over 566.5 metres and fragmented approximately 13,100 tonnes of material, including an estimated 5,500 tonnes of ore.⁴ The blast followed completion of regulatory approvals, commissioning of the explosives magazine, blast design verification and implementation of the approved blast management plan.

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 'Kangankunde First Blast Successfully Completed & Active Mining Commences' dated 2 July 2026.

⁴ This estimate is subject to confirmation through further processing and reconciliation. It does not constitute, and should not be construed as, a new Mineral Resource Ore Reserve estimate as defined under the JORC Code (2012).

Excavation and haulage commenced immediately following the blast, with ore being transported along the completed haul road by Lindian's owner-operator Komatsu fleet to establish the initial run-of-mine ("ROM") stockpile as mining ramped up.

By quarter end, mining operations were firmly established and advanced, with the Stage 1 pit opened up and 14 production blasts completed.⁵ Approximately 125,000 tonnes of ore had been established on the ROM pad ahead of schedule.⁶ Production drilling, blasting, ore haulage and stockpiling continued, alongside grade control sampling to support ore definition and plant feed planning.

Establishing ore inventory ahead of plant commissioning is a key component of Lindian's execution strategy. The stockpile⁷ provides feed availability for plant start-up, reduces reliance on concurrent mining during commissioning and supports a controlled ramp-up towards steady-state production.



Picture 1. Aerial view of Kangankunde mine site

⁵ Refer ASX announcement 'Kangankunde Advances Toward First Concentrate with ~125,000 Tonnes of Ore Stockpiled Ahead of Schedule as Minister of Mining Visits Project' dated 24 September 2026.

⁶ Refer footnote 1

⁷ Refer footnote 1



Picture 2. Ore stockpiles at Kangankunde



Picture 3. Development of upper pit access ramp, drilling activities and completed haul road at Kangankunde

Stage 1 Process Plant Construction

Construction advanced across the Stage 1 process plant during the quarter, with works progressing on a 24-hour basis across day and night shifts. Additional mechanical fitters, boilermakers, electricians, riggers and steel erectors mobilised to site to increase execution capacity across the remaining work fronts.

SAG mill rebar installation and associated civil works progressed, with civil works advancing towards completion. Thickener installation was completed in September, with the tank erected and associated structural steel in place. Installations also continued across the product shed and filtration area.

Structural works across the shaking table, multi-gravity separator and magnetic separation areas were well advanced, with mechanical equipment installation progressing. Piping, cable racking, electrical and instrumentation installation continued progressing across completed plant areas, bringing individual systems closer to completion and pre-commissioning.

The increasing concentration of mechanical, piping, electrical and instrumentation activity reflected the Project's progression from bulk construction towards system completion, bringing the plant progressively closer to energisation, ore introduction and first production.



Picture 4. Installation works at Kangankunde process plant



Picture 5. Thickener installed at process plant



Picture 6. Motor control centres at process plant ahead of electrical commissioning



Picture 7. Regrind Mill installed at the process plant at Kangankunde

Tailings Storage Facility

Construction of the Tailings Storage Facility ("TSF") advanced materially during the quarter, with bulk earthworks now complete. Remaining works, including toe dam lining and piping, are being coordinated with the broader process plant and supporting infrastructure programme.

Power and Water Infrastructure

Power infrastructure progressed towards site energisation during the quarter. Phase 1 of the 33kV high-voltage overhead powerline was completed by August, along with all major power infrastructure in place by quarter end.

Water supply infrastructure continued to advance, with borehole completion works progressed to support process plant water requirements. Completion of the remaining water infrastructure works is targeted for completion by the end of October 2026.

Accommodation and Site Infrastructure

Supporting facilities continued to develop alongside the growing construction and operational workforce. By quarter end, the Tipume Accommodation Camp was fully operational, with the Phase 2 camp expansion increasing capacity from 90 to 130 personnel. Remaining site facilities, including the mining workshop, core shed, junior mess and mining offices continued to advance.

The camp solar installation, administration precinct, medical clinic and site access infrastructure are operational and supporting daily project activities.

Perimeter fencing also progressed during the quarter, with approximately 1.2 kilometres completed by August. The fencing supports controlled access, site security and defined boundaries and fire breaks around key operational areas.



Picture 8. Kangankunde tailings storage facility with bulk earthworks complete



Picture 9. Completed and fully operational Tipume Accommodation Camp and solar installation, supporting the site workforce



Picture 10. Kangankunde Security & Administration Area

Kangankunde Stage 2 Expansion Definitive Feasibility Study

The Kangankunde Stage 2 Definitive Feasibility Study (“DFS”) continued to advance throughout the quarter, alongside ongoing resource definition drilling and work towards the objective of an expanded and higher-confidence Mineral Resource Estimate. Engineering, metallurgical optimisation and infrastructure planning progressed to support a material increase in future production capacity. The Stage 2 DFS remained targeted for completion in December 2026, supporting the Company’s strategy to expand Kangankunde beyond Stage 1 and establish a larger upstream production platform for its integrated rare earths business.

Minister of Mining Site Visit

The quarter closed with Malawi’s Minister of Mining, Hon. Thoko Tembo visiting the Kangankunde mine site, accompanied by a senior government delegation including the Secretary for Mining, senior Ministry of Mining officials, representatives of the Balaka District council and traditional authorities.

The visit provided the delegation with a first-hand view of the significant progress being made at Kangankunde as the Project advances towards first production. The delegation toured the mining pit, ROM pad, TSF and other key areas of the Project before the Minister initiated Kangankunde’s 14th production blast.

The Minister met with members of Kangankunde’s Malawian workforce, including heavy-duty equipment operators, workshop personnel and the Project’s Drill and Blast Engineer. Discussions with the Minister and government delegation focused on the development of Kangankunde, workforce and skills development, local procurement, community engagement and the Project’s long-term contribution to Malawi’s mining sector and broader economy.



Picture 11. The Honourable Minister of Mining, Thoko Tembo accompanied by Executive Director Zac Komur, Mining Manager Samuel Boachie and members of the Lindian and Rift Valley Resource Developments team during the visit to Kangankunde

ANSTO Downstream Metallurgical Testwork

Processing Flowsheet Independently Validated

During the quarter, the Australian Nuclear Science and Technology Organisation (“ANSTO”) completed the downstream hydrometallurgical testwork program on Kangankunde monazite concentrate, independently validating the complete sulphuric acid bake flowsheet from concentrate through to specification MREC.⁸

The program confirmed high metallurgical performance, radionuclide rejection and direct compatibility with the conventional sulphuric acid processing circuit installed at the SARECO MREC Processing Facility in Kazakhstan.⁹

98% NdPr extraction and 96% TREY extraction was achieved in the largest acid bake test of the program, exceeding all previously reported optimisation results. Overall NdPr recovery from concentrate through to final MREC was approximately 96%, with impurity removal losses limited to approximately 1.1%.

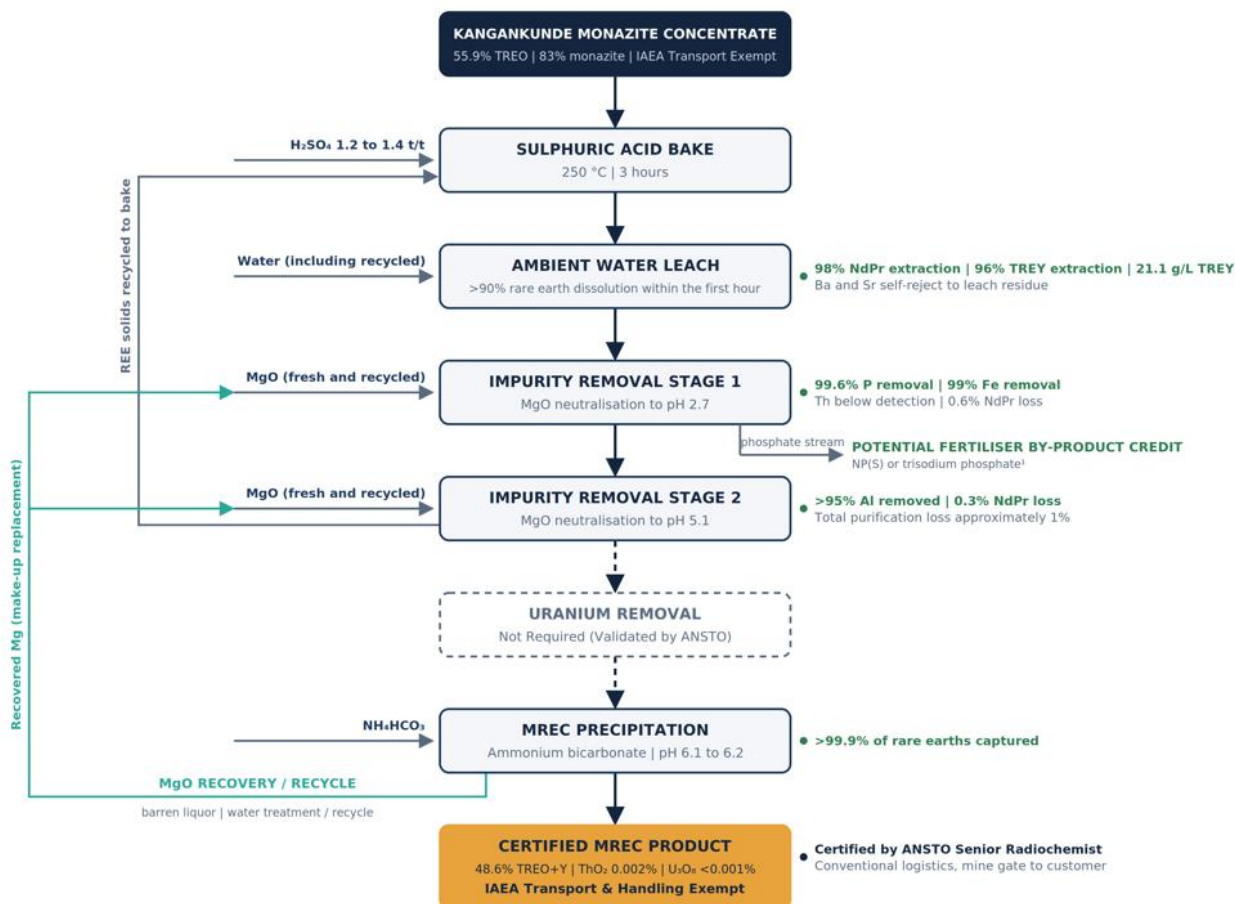
Product Certification and SARECO Compatibility

ANSTO independently certified the final MREC as exempt from radioactive transport and handling requirements under applicable International Atomic Energy Agency (“IAEA”) standards. Comprehensive gamma

⁸ Refer ASX announcement ‘ANSTO Confirms High 98% NdPr Extraction and Non-radioactive MREC’ dated 15 July 2026.

⁹ Refer ASX announcement ‘Lindian-RA JV to Acquire 100% of Operating Hydromet Plant – High Value MREC Production by Q4 2026’ dated 3 March 2026.

spectrometry undertaken across uranium, thorium and associated decay-chain radionuclides, including the commercially significant Actinium-227, were below analytical detection limits.



Picture 12. Kangankunde MREC flowsheet validated by ANSTO, showing stage performance, reagent recycle streams and the potential fertilizer by-product credit. The conventional sulphuric acid circuit is in place at the SARECO facility.

Together with the previously certified Kangankunde concentrate, these results establish an independently verified product pathway exempt from Class 7 radioactive transport requirements, supporting conventional logistics and access to downstream customers requiring low-radionuclide feedstocks.

Specification-quality MREC was produced from multiple concentrate feeds, demonstrating repeatability across expected concentrate variability. The validated flowsheet is directly compatible with SARECO's existing sulphuric acid processing circuit, providing the engineering basis for implementation at the facility.

The successful completion of ANSTO's downstream metallurgical program represents the final technical validation milestone for Lindian's downstream strategy. The program independently validates the complete conventional sulphuric acid processing route from Kangankunde concentrate through to specification MREC, materially reducing technical and execution risk ahead of commercial implementation at the SARECO MREC Processing Facility.

Lindian Resources Executive Director Zac Komur commented: "These results mark the successful completion of ANSTO's downstream metallurgical program and represent the technical validation required to support Kangankunde's ambition to become one of the world's leading downstream monazite projects, subject to implementation at the SARECO facility."

ANSTO has independently validated the complete conventional sulphuric acid flowsheet from concentrate through to specification mixed rare earth carbonate, delivering world-class recoveries, an independently certified non-radioactive product and direct compatibility with the existing SARECO processing facility in Kazakhstan.

Collectively, these outcomes materially reduce technical and execution risk by confirming the process at scale, demonstrating repeatability across multiple concentrate feeds and validating the engineering basis for commercial MREC production.”

100% Acquisition of SARECO MREC Processing Facility in Kazakhstan

During the quarter, Lindian agreed to acquire 100% of the SARECO MREC Processing Facility and associated infrastructure in Stepnogorsk, Kazakhstan, increasing its ownership from the previously contemplated 51% interest under the incorporated joint venture announced on 3 March 2026.¹⁰

The acquisition followed comprehensive legal, tax, technical and environmental due diligence, with transaction documents including an executed Sale and Purchase Agreement. The transaction has been structured such that Lindian has acquired the remaining 49% interest previously intended to be held by RA Group, resulting in Lindian holding 100% of SARECO. Full ownership provides Lindian with 100% exposure to SARECO’s production and margins, exclusive marketing rights over MREC produced from the Facility, and full control over future investment and development decisions.

Associated infrastructure acquired include two additional warehouses totalling approximately 15,500m² and further land and associated assets, providing substantial capacity for future expansion as Lindian progresses further down the rare earths value chain.



Picture 13. SARECO MREC Processing Plant

¹⁰ Refer ASX announcement 'Lindian-RA JV to Acquire 100% of Operating Hydromet Plant – High Value MREC Production by Q4 2026' dated 3 March 2026.

Acquisition Consideration

Consideration for the transaction comprises 1) an asset purchase price payable to the Seller and 2) an equity component payable to RA Group in connection with the transaction and delivery of unencumbered titles to the assets.

The asset purchase price payable to the Seller is the Tenge equivalent of up to US\$20 million (the maximum amount payable), converted at the applicable official exchange rate on the date of payment. RA Group will receive up to a further US\$22 million in Lindian equity, comprising US\$15 million in fully paid ordinary shares and US\$7 million in performance rights, each at a deemed issue price of A\$0.775. The performance-linked component aligns RA Group with the successful transition of SARECO to Lindian ownership and its sustained commercial operation, while preserving Lindian's cash position.

Established Processing and Logistics Infrastructure

Originally developed by Kazatomprom and Sumitomo, SARECO is fully constructed and operational, retaining its core cracking, leaching and precipitation circuits, supported by utilities, reagent handling, storage, laboratory and logistics infrastructure.

The facility is situated within an established industrial precinct with access to power, gas, water, reagents and skilled labour. A dedicated rail spur supports reagent delivery, concentrate receipt and MREC export. Acquisition of an existing facility provides a capital-efficient pathway into downstream processing and reduces the construction requirements associated with a comparable greenfield development.

SARECO also holds an existing sulphuric acid supply arrangement with the nearby Stepnogorsk Sulphuric Acid Plant ("SSAP").¹¹ SSAP produces approximately 180,000 tonnes per annum, with an expansion underway towards approximately 360,000 tonnes per annum, providing an established domestic source of a key processing reagent.

Throughout the quarter, Lindian continued preparations for first processing at SARECO, targeted from Q4 2026. Approximately 12,500 tonnes per annum¹² of Kangankunde Stage 1 Monazite Concentrate is ultimately expected to feed the facility through the ANSTO-validated flowsheet.

Executive Director Zac Komur relocated to Kazakhstan during the quarter to provide direct oversight of integration, commissioning and operational development, while maintaining oversight of Kangankunde through regular travel between the two jurisdictions.

¹¹ Refer ASX announcement 'Access to Low-Cost Sulphuric Acid Supply' dated 28 April 2026.

¹² Refer ASX announcement 'Lindian-RA JV to Acquire 100% of Operating Hydromet Plant – High Value MREC Production by Q4 2026' dated 3 March 2026. For concentrate production from Kangankunde Stage 1, refer ASX announcement 'Outstanding Kangankunde Stage 1 Feasibility Study Results' dated 1 July 2024. The Company confirms that all material assumptions underpinning the production target continue to apply and have not materially changed.



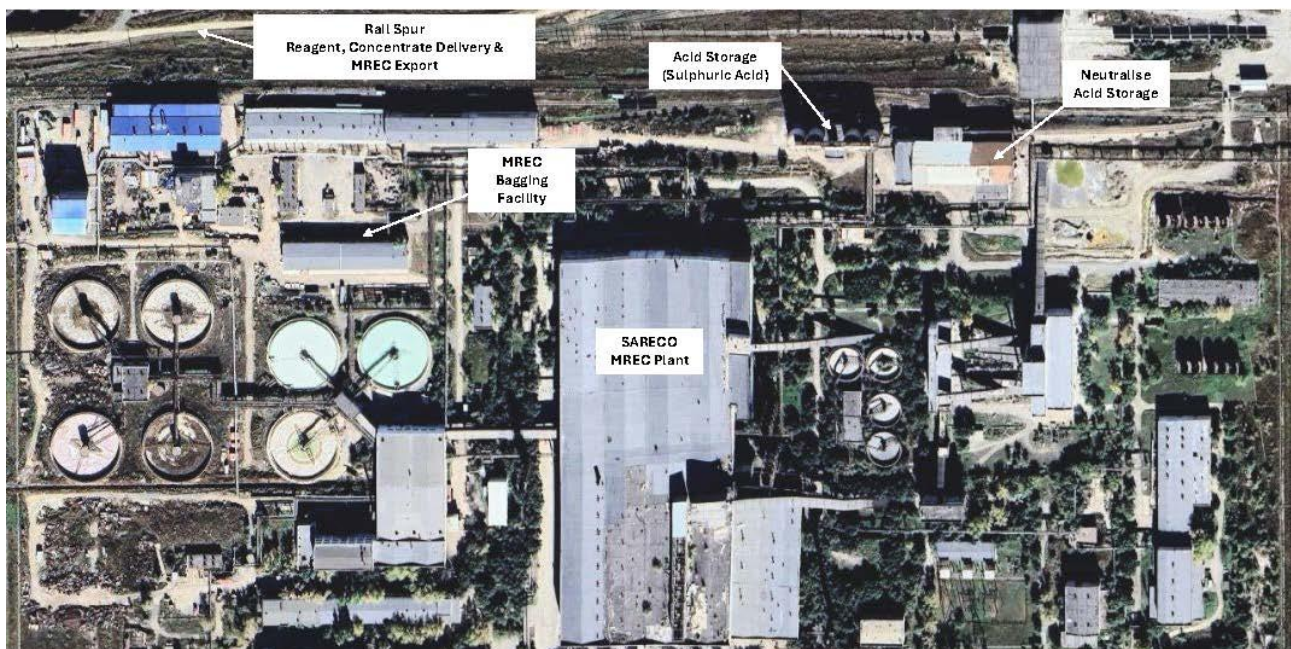
Picture 14. Existing processing infrastructure within the SARECO MREC Facility



Picture 15. Rail siding and rail car unloading infrastructure at the SARECO Facility



Picture 16. Additional views of the existing SARECO MREC Facility and associated infrastructure.



Picture 17. Site layout of the SARECO MREC Processing Facility, highlighting key installed infrastructure including the main processing plant, sulphuric acid storage and neutralisation facilities, MREC bagging and dispatch area, and dedicated rail spur for reagent delivery, concentrate receipt and MREC export

Aktau Stockpile - Heavy Rare Earth Feedstock Opportunity

During the quarter, Lindian executed a Stockpile Access and Option Agreement ("Agreement") with Summit Atom Rare Earth Company LLP ("Summit"), the counterparty from which Lindian will acquire 100% ownership of the SARECO MREC Processing Facility, for the exclusive option to acquire 13,389 tonnes of previously extracted material from the Aktau Stockpile in Kazakhstan.¹³

The Agreement provides Lindian with a 12-month exclusivity period to evaluate the material as potential heavy rare earth feedstock for SARECO, together with an exclusive pathway to pursue access to a further approximately 15,000-20,000 tonnes of unextracted material. No upfront cash consideration was payable for the grant of exclusivity and the option.

Sampling and metallurgical testwork commenced to assess the material's composition and suitability for producing Mixed Heavy Rare Earths Carbonate ("MHREC") containing dysprosium, terbium and yttrium. Subject to satisfactory evaluation results, agreed acquisition terms and required approvals, Aktau could provide an in-country feed source for SARECO, supporting early utilization of SARECO ahead of, or independently from Kangankunde concentrate supply.

Strategic Partnership and Long-Term Offtake Agreement with Carester

Toward the end of the quarter, Lindian executed a Technology and Engineering Services Agreement and a binding long-term Offtake Agreement with Carester SAS ("Carester"), a specialist in rare earth processing and separation.¹⁴ The partnership supports development of a proposed oxide separation facility ("SX Facility") at Stepnogorsk, Kazakhstan, and establishes a long-term route to market for heavy rare earth products.

¹³ Refer ASX Announcement 'Lindian Secures Heavy Rare Earths Feedstock (Dy + Tb + Y) for SARECO MREC Facility' dated 31 August 2026.

¹⁴ Refer ASX announcement 'Strategic Partnership with Carester For Oxide Separation Development and 10-Year Offtake Agreement' dated 3 September 2026.



Picture 18. Lindian Executive Chairman Mr Robert Martin and Carester President Mr Frédéric Carencotte, developer of the Caremag rare earth separation and recycling facility in France.

DFS and REO Oxide Separation Facility

Carester and Tetra Tech are advancing a DFS with the objective of an 8,000 tonne per annum REO nameplate capacity solvent extraction and oxide separation facility, with study completion targeted for Q4 2026. The proposed facility is being designed to produce magnet-quality NdPr oxide at greater than 99.5% purity, together with SEGH Carbonate.

Carester will provide separation technology and process design, while Tetra Tech will provide multidisciplinary engineering, feasibility-level CAPEX, OPEX and overall DFS integration. Carester's scope also includes reviewing SARECO optimisation opportunities and providing support through development, commissioning and operational ramp-up.

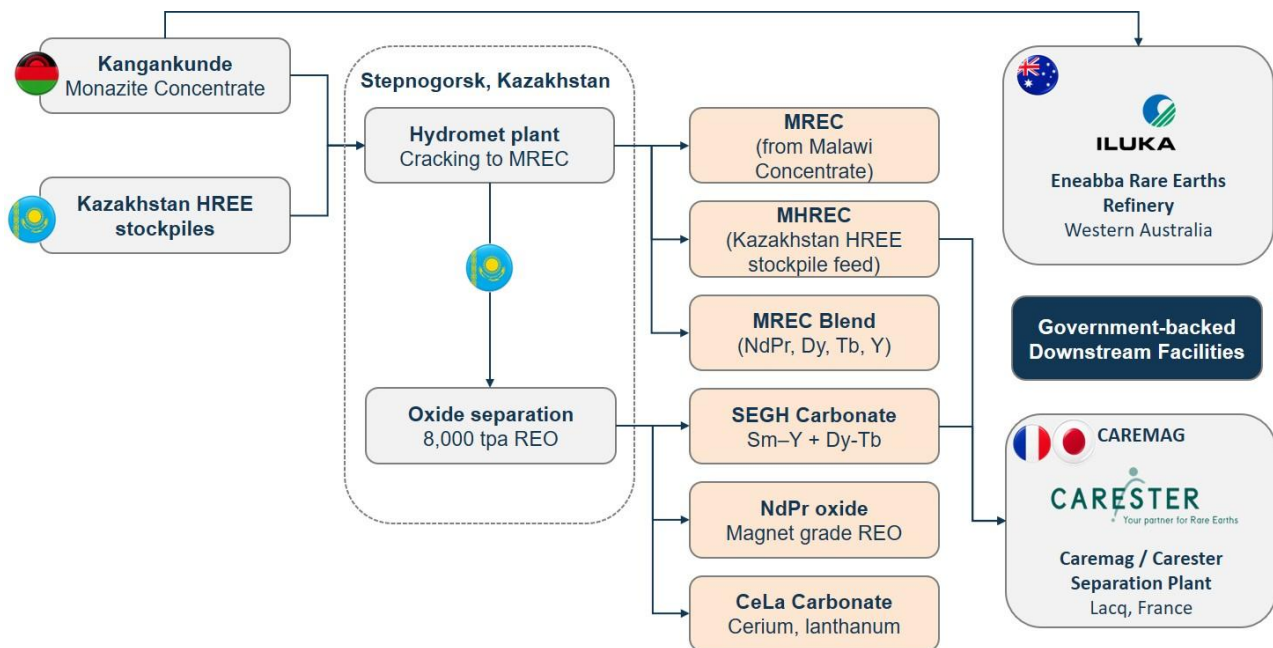
The proposed facility will be designed to accept rare earth-bearing solutions directly from SARECO and compatible third-party MREC, supporting Lindian's strategy to establish a flexible, multi-feed processing hub. Existing infrastructure, utilities, rail access and warehousing at Stepnogorsk offer potential development and operating cost advantages, to be assessed through the DFS.

Binding Long-Term Heavy Rare Earth Offtake

The Offtake Agreement has an initial 10-year term, commencing from first commercial production, with two further five-year extension options by mutual agreement. Carester will purchase 70% of SEGH Carbonate actually produced, subject to an annual cap of 8,750 dry metric tonnes, and holds a right of first refusal over 70% of MHREC production from SARECO.

Pricing is linked to Carester's realised prices for dysprosium, terbium and other economically extracted elements, adjusted by an agreed payability factor. Any applicable governmental price floor support received by Carester or its affiliates must be reflected in the realised price.

Supply obligations remain subject to commercial production and receipt of necessary consents, licences and approvals. The contractual volume cap does not represent a production target or forecast.



Picture 19. Integrated mine-to-oxide value chain

Downstream Market Access and Rare Earth Value Chain

Heavy rare earth products will supply the Caremag separation and recycling facility in Lacq, France, which has secured €216 million in French and Japanese financing. The agreement connects Lindian's Kazakhstan processing platform with a European downstream customer and supports the Company's progression from Monazite Concentrate and MREC towards separated rare earth products.

Kazakhstan's Ministry of Industry and Construction also expressed support for the proposed separation project, recognising its alignment with the country's strategy to develop domestic production of higher-value critical minerals.

The partnership with Carester is aligned with Lindian's strategy to establish a vertically integrated rare earth processing platform capable of moving progressively beyond concentrate and mixed carbonate production into separated higher value rare earth products, ultimately strengthening Lindian's pathway to an integrated mine-to-oxide business.

Corporate

Stakeholder Engagement and Industry Events

Lindian maintained an active program of engagement with shareholders, investors, analysts, government representatives and broader industry stakeholders in the September quarter.

In August, the Company participated in the 2026 Diggers & Dealers Mining Forum in Kalgoorlie, where the Lindian team met with investors, analysts and industry participants and provided updates on progress at Kangankunde and the Company's downstream development strategy for its integrated rare earths business. During the conference, Lindian was also recognised by Deloitte as one of the High Growth Award Winners in the 2026 Deloitte WA Index, which recognizes the top three movers in the WA Index Top 100 by market capitalization growth for the year ended 30 June 2026. The award was accepted on behalf of the Company by Vice President of Corporate Development, Ms Hannah Murphy.



Picture 20. Vice President of Corporate Development Ms Hannah Murphy accepting the Deloitte WA Index High Growth Award on behalf of the Company at the 2026 Diggers and Dealers Forum

In September, Lindian participated in Africa Down Under 2026 in Perth, providing a further opportunity to engage with shareholders, institutional and private investors, international government representatives and delegates from across the global resources sector. During the conference, Non-Executive Director Mr Teck Lim presented on the Kangankunde Project, including its development progress and anticipated contribution to the Malawian economy and local communities.



Picture 21. Lindian booth at the Africa Down Under 2026 Conference in Perth



Picture 22. Non-Executive Director Mr Teck Lim presenting at the Africa Down Under 2026 Conference in Perth

The Company was also pleased to engage with Malawi's Minister of Mining, Hon. Thoko Tembo, together with senior representatives from the Ministry of Mining and the Minerals Regulatory Authority ("MMRA") at Africa Down Under. Lindian participated in a working luncheon convened for conference delegates to discuss

investment opportunities across Malawi's mining and resources sector, including geographical exploration, critical minerals, mining, and infrastructure.

The session brought together senior government officials, regulators, financial institutions and industry representatives and provided an opportunity for Lindian to discuss the progress of Kangankunde, its anticipated economic and community benefits, and the Project's role within Malawi's broader critical minerals development strategy. The engagement further reinforced Lindian's strong relationship with key Malawian government and regulatory stakeholders.



Picture 23. Executive Chairman Rob Martin and Non-Executive Director Teck Lim with Malawi's Minister of Mining, Hon. Thoko Tembo at Africa Down Under 2026 working luncheon

December Quarter Priorities

Lindian's priority for the December quarter will be the completion and staged commissioning of the Kangankunde Stage 1 processing plant and targeted first production of Monazite Concentrate in December 2026. Key activities include final mechanical, electrical and instrumentation works, commissioning of individual plant systems, completion of remaining site infrastructure and progressive introduction of ore through the process plant.

The Company will continue to focus on completing the remaining construction scope, mining and ore stockpile management, while progressing the Stage 2 Definitive Feasibility Study and development activities at the SARECO MREC Processing Facility.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter ended 30 September 2026. The Company provides the following information pursuant to the ASX Listing Rule requirements:

1. Cash position: At the end of the quarter, the Company had \$45m in cash.

2. Cashflow for the quarter:

The majority of payments in the quarter related to Kangankunde equipment and project costs totalling \$24m and the \$28.8m SARECO acquisition consideration (plus \$4.6m VAT).

- **ASX Listing Rule 5.3.1:** Approximately \$2.6m was spent on exploration expenditure during the quarter, primarily relating to activities for the Kangankunde Rare Earths Project stage 2 (refer item 2.1 (d) of the attached Appendix 5B). An increase compared to the previous quarter of \$1m.
- **ASX Listing Rule 5.3.2:**
 - On 10 August, 2026, the Company announced the acquisition of a 100% interest in the SARECO MREC facility. On 4 September 2026, the Company made the final payment of \$28.8m (US\$20.0m) as consideration for the acquisition (refer to 2.1(a) of the attached Appendix 5B). In addition, the Company also paid \$4.6m as input VAT on the acquisition price, which is recoverable against future output VAT (refer to 1.8(b) of the attached Appendix 5B).
 - During the quarter, \$24.0m was spent on the construction and mine development activities at the Kangankunde Rare Earth Project. The expenditures were primarily for (a) payments to the EPC contractor for the processing plant, (b) construction activities for the camp, administration building, workshop, and other enabling infrastructure, and (c) consultancy and employee costs (refer to item 2.1(c) of the attached Appendix 5B). The current quarter spending is marginally higher compared to the previous quarter of \$17.5m.
- **ASX Listing Rule 5.3.5:** The Company advises that payments to related parties of the entity and their associates during the quarter totalled \$262k (as disclosed in Item 6.1 of the attached Appendix 5B). These payments are for standard Director fees, statutory superannuation (where applicable), and professional consulting fees.

Interest in the Mining Tenements

The company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Nil.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

For information on mining tenements held as of 30 September 2026, refer to the Tenement Schedule following this report.

September 2026 Quarter - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements which can be found in the following announcements lodged on the ASX:

Date	Announcement
30 September 2026	Kangankunde Concentrate Export Position Unchanged as Development Advances
28 September 2026	Becoming a substantial holder from MUFG
28 September 2026	Becoming a substantial holder from MS
28 September 2026	Trading Halt
25 September 2026	Annual Report 2026
25 September 2026	Corporate Governance Statement
25 September 2026	Appendix 4G
25 September 2026	AGM Nominations
24 September 2026	Kangankunde Advances Toward First Concentrate with ~125,000 Tonnes of Ore Stockpiled Ahead of Schedule as Minister of Mining Visits Project
22 September 2026	Ceasing to be a substantial holder
16 September 2026	Becoming a substantial holder
14 September 2026	Change in substantial holding
8 September 2026	Release from voluntary escrow
7 September 2026	Change in substantial holding
4 September 2026	S&P DJI Announces September 2026 Quarterly Rebalance
3 September 2026	Strategic Partnership with Carester for Oxide Separation Development and 10-year Offtake Agreement

1 September 2026	Trading Halt
31 August 2026	Lindian Secures Heavy Rare Earths Feedstock (Dy+Tb+Y) for SARECO MREC Facility
20 August 2026	Kangankunde On Track for First Production in Q4 2026 as Mining Ramps Up and Construction Advances Towards Front-End Commissioning
10 August 2026	Proposed issue of securities – LIN
10 August 2026	Proposed issue of securities – LIN
10 August 2026	LIN Acquires Remaining 49% Interest for 100% Ownership in SARECO Operating Hydromet Facility
10 August 2026	Reinstatement to Quotation
10 August 2026	Lindian and Government Clarification Regarding Inaccurate Commentary in the Media
7 August 2026	Suspension from Quotation
5 August 2026	Trading Halt
5 August 2026	Pause in Trading
4 August 2026	Ceasing to be a substantial holder
31 July 2026	Change in substantial holding
30 July 2026	Quarterly Activities/Appendix 5B Cash Flow Report
28 July 2026	Response to ASX Price Query
15 July 2026	ANSTO Confirms High 98% NdPr Extraction and Non-radioactive MREC
2 July 2026	Change in substantial holding
2 July 2026	Kangankunde First Blast Successfully Completed & Active Mining Commences

Tenement Schedule

Project	Country	License Number	Status	License Type	Lindian Beneficial Interest
Kangankunde Project ¹	Malawi	MML0290/22	Granted	Mining	100%
Kangankunde Project ¹	Malawi	EL0514/18R	Granted	Prospecting	100%
Gaoual Project ²	Guinea	2019/3942	Application	Prospecting	51%
Lelouma Project ³	Guinea	2020/2562	Application	Prospecting	100%
Woula Project ⁴	Guinea	2020/2351	Application	Prospecting	61% (Up to 75%)
Lushoto Project ⁵	Tanzania	11262/2019	Being Relinquished (non-core asset)	Prospecting	51%
Lushoto Project ⁵	Tanzania	12194/2017	"	Prospecting	51%
Lushoto Project ⁵	Tanzania	12195/2017	"	Prospecting	51%
Pare Project ⁵	Tanzania	11263/2019	"	Prospecting	51%
Pare Project ⁵	Tanzania	14098/2019	"	Prospecting	51%
Pare Project ⁵	Tanzania	14100/2019	"	Prospecting	51%
Uyowa Project ⁶	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project ⁶	Tanzania	2241CWZ	Granted	Primary Mining	100%
Uyowa Project ⁶	Tanzania	2237CWZ	Granted	Primary Mining	100%
Uyowa Project ⁶	Tanzania	002240CWZ	Granted	Primary Mining	100%
Uyowa Project ⁶	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project ⁶	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project ⁶	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project ⁶	Tanzania	2239CWZ	Granted	Primary Mining	100%

1. Lindian's beneficial interest in this license arises under an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders, pursuant to which Lindian was required to pay US\$30 million in four tranches over a specified timeframe (refer ASX Announcement dated 1 August 2022). The final payment was completed in December 2025, resulting in Lindian obtaining 100% beneficial ownership of Rift Valley Resource Developments Limited (refer ASX Announcement dated 10 December 2025).
2. Lindian holds up to a 51% beneficial interest in the Gaoual Project (non-core asset), which arises under an option agreement between Lindian and KB Bauxite Guinee SARLU and its sole shareholder. Full details of the consideration payable under the option agreement are set out in the Company's ASX Announcement dated 10 April 2019. The Gaoual permit is currently recorded as inactive on the Guinean Mining Cadastre, having been withdrawn by ministerial order and placed in a strategic reserve zone. Lindian is reviewing the circumstances giving rise to its beneficial interest and the reinstatement pathway for this permit and will provide further details to the market in accordance with its obligations under ASX Listing Rule 3.1, if and when applicable.

3. The Lelouma permit (non-core asset) is currently recorded as inactive on the Guinean Mining Cadastre, having been withdrawn by ministerial order and placed in a strategic reserve zone. The Company is pursuing reinstatement of this permit and will update the market as further information becomes available.
4. The Woula permit is currently recorded as active on the Guinean Mining Cadastre with an extension application submitted. The permit was originally granted in October 2016 with an expiry recorded as August 2021 and remains subject to ongoing renewal and extension processes. Lindian holds a 61% interest (with a right to acquire up to 75%) in the Woula Project via its interest in Woula Natural Resources SARLU.
5. Lindian holds a 51% beneficial interest in the Lushoto and Pare Projects, which arises under a Farm-in and Joint Venture Agreement dated 20 March 2019 (as amended). These specified tenements are in the process of being relinquished following a strategic review and a decision to exit these non-core assets and focus on the Company's priority projects.
6. Lindian holds a 99% interest in the Uyowa Project tenements via its subsidiary, Tangold Pty Ltd. For tenement PL 10918/2016, the license is held by Hapa Gold Limited, in which Lindian holds a 99% interest. For the remaining tenements, licenses are held in the name of Leticia Kabunga, subject to Lindian's rights to request their transfer to Hapa Gold Limited. Lindian has identified that Tangold Pty Ltd had been deregistered and was reinstated effective 8 September 2025.

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-listed¹⁵ 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.¹⁶

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,¹⁷ successful institutional capital raisings,¹⁸ 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.

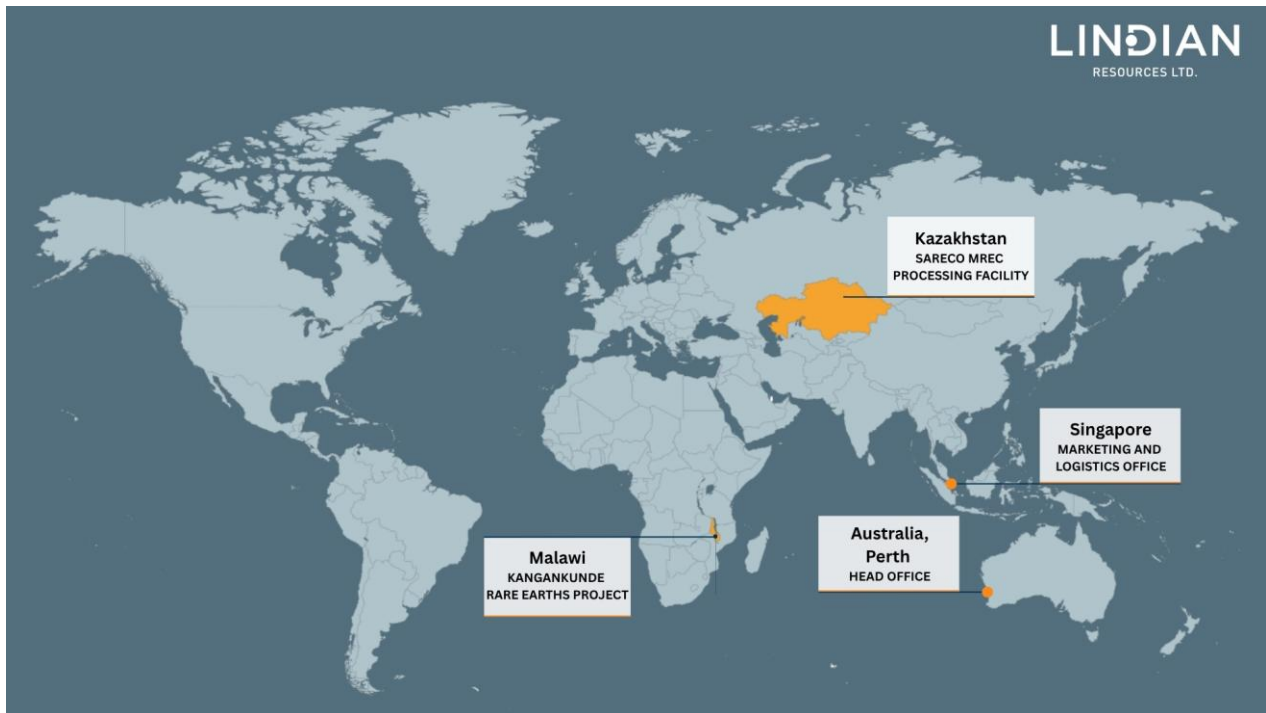
¹⁵ Refer ASX announcement 'S&P Dow Jones Indices Announces September 2026 Quarterly Rebalance of the S&P/ASX Indices' dated 4 September 2026.

¹⁶ Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024.

¹⁷ Refer ASX announcement "Strategic Partnership with Iluka for Funding and Offtake" dated 6 August 2025.

¹⁸ 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.