LINDIAN RESOURCES LTD.

LINDIAN SECURES HEAVY RARE EARTHS FEEDSTOCK (DY+TB+Y) FOR SARECO MREC FACILITY

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to announce that it has 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 Mixed Rare Earth Carbonate ("MREC") hydrometallurgical processing facility in Stepnogorsk, Kazakhstan ("MREC Facility" or "CLP")[1].

HIGHLIGHTS

- **Exclusive Option to Acquire 13,389 tonnes HREE Aktau Stockpile contracted**: initial fully extracted Kazakhstan-based above-ground feedstock parcel with 7,549t identified as prepared for transport and 5,840t for drying prior to transport.
- **Exclusive pathway to additional 15,000–20,000 tonnes:** 12-month exclusivity over additional Aktau TMO, with Lindian holding the exclusive right to require Summit to extract, with no upfront cash consideration payable. .
- **Potential Mixed Heavy Rare Earths Carbonate ("MHREC") product**: current evaluation for Aktau feed to support production of a MHREC product containing dysprosium ("Dy"), terbium ("Tb") and yttrium Y.
- **Near term opportunity to supply geographically concentrated Dy, Tb, Y market**: small volumes produced by Lynas Rare Earths and MP Materials (<100t combined[2]) versus total DyTb market (~3,455t).[3]
- **High-value, divergent market prices**: Western forecasts for Dy, Tb and Y at US$541/kg, US$1,988/kg, US$383/kg[4] respectively compared to current AMI spot (US$249/kg, US$1,127/kg and ~US$10/kg).[5]
- **Integrated NdPr + DyTb + Y value chain**: combination of Kangankunde's NdPr Concentrate, potential DyTbY-bearing Aktau feedstock provides light and heavy rare earths, including blending opportunities.
- **Potential pathway to earlier SARECO utilisation**: Aktau TMO could be processed ahead of, alongside or independently from Kangankunde concentrate deliveries, subject to satisfactory testwork and approvals.
- **Established rail infrastructure**: Aktau–Stepnogorsk rail corridor further serviced by dedicated industrial rail infrastructure, providing an established import logistics path.

Lindian Resources' Executive Director, Zac Komur, commented: *"Aktau is strategically important because it was historically used as feedstock for SARECO, providing Lindian with the opportunity to re-establish an in-country rare earth feed source for the facility.*

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

[2] LYC Quarterly Report 22 July 2026, 21 April 2026, 21 January 2026, 30 October 2025, SEC Filing 10k, MP Materials, 2025 Annual Report
[3] Independent market consultant
[4] Refer CRU Special Report – ASX announcement (NTU) dated15 September 2025, Dy/Tb forecast prices: Adamas Intelligence – ASX:BRE dated 18 August 2026, Yttrium forecast price (Petra estimates).
[5] Historical/current spot prices Bloomberg / Asian Metal Index (AMI).

We have contracted an exclusive option to acquire 13,389 tonnes of previously extracted material, with more than 7,500 tonnes already prepared for transport, and we have secured exclusive access to evaluate a further approximately 15,000 to 20,000 tonnes without paying upfront consideration for those additional rights.

What makes this particularly interesting is the potential rare earth distribution. Kangankunde gives Lindian strong exposure to NdPr. Aktau provides us with the opportunity to establish whether we can add dysprosium, terbium and yttrium into the product suite through SARECO.

Dy and Tb are among the most strategically important, rare earths used in high-performance permanent magnets, while yttrium has important applications across aerospace, electronics and defence. Establishing meaningful exposure to these elements would materially broaden Lindian's position across the rare earth value chain.

Importantly, Aktau also has the potential to provide SARECO with a Kazakhstan feed route that is independent of the timing of Kangankunde deliveries. It gives us flexibility around first feed and supports our longer-term objective of developing SARECO as a multi-feed downstream rare earth processing platform."

Aktau HREE Stockpile Opportunity

The Aktau Stockpile could provide a strategically important Kazakhstan-based feed source for Lindian's 100%-owned MREC Facility. Lindian has an exclusive option over 13,389t of previously extracted TMO and exclusive rights to evaluate the broader Aktau Stockpile. Lindian also holds the exclusive right to require Summit to pursue the necessary subsoil rights over a further approximately 15,000-20,000t, potentially providing Lindian with access to approximately 28,389-33,389t of Aktau TMO subject to successful evaluation, acquisition terms and required approvals. Lindian is undertaking sampling and metallurgical testwork to assess the material's composition and suitability for processing through SARECO. Subject to satisfactory results and approvals, Aktau could provide an additional in-country feed source, supporting early utilisation of SARECO and complementing future Kangankunde Concentrate supply.

Of the initial parcel, 7,549 tonnes is identified by Summit as having been prepared for transport to Stepnogorsk, with the balance currently being dried prior to transport. Delivery, loading, transport arrangements and the transfer of title and risk will be documented as part of the definitive acquisition arrangements.

SARECO's Original Feedstock

SARECO was established by Kazatomprom and Sumitomo Corporation to recover rare earth elements from uranium-derived residues, with the Stepnogorsk facility commissioned in 2012. Aktau material was supplied to SARECO making it directly relevant to Lindian's evaluation.

Subject to confirmation through historical records and metallurgical testwork, the material may be compatible with SARECO's existing flowsheet and infrastructure. If assay and testwork confirm recoverable Dy, Tb and Y, Aktau could provide a complementary heavy rare earth feed alongside Kangankunde Monazite Concentrate, supporting Lindian's strategy of developing SARECO as a flexible, multi-feed rare earth processing platform.

Extraction of this material requires Summit to extend its existing subsoil use contract.; Under the Agreement, Lindian has the exclusive right to require Summit to promptly apply for and diligently pursue the extension or amendment of its Subsoil Use Contract, or equivalent Subsoil Use Rights, in respect of the Additional TMO. If those rights are obtained, Lindian may elect for Summit to extract and sell the Additional TMO to Lindian or, subject to required approvals and transferability, transfer the relevant Subsoil Use Rights to Lindian or its nominee.. In the interim, Summit and Lindian anticipate that SARECO may continue to process TMO on Lindian's behalf under a leaseback-style arrangement until Lindian's Kazakh subsidiary obtains the licences and permits required to carry out its own processing activities; the terms of any such arrangement have not yet been finalised.

No Mineral Resource or Ore Reserve has been defined for the Stockpile, and the presence, grade, metallurgical recovery or economic viability of any heavy rare earth mineralisation has not yet been established. Any decision to acquire and process the Stockpile will be subject to the results of Lindian's evaluation, agreement of final acquisition terms and receipt of required regulatory approvals.

Potential Higher-Value MHREC Revenue Stream

The Aktau Stockpile has the potential to provide Lindian with near term exposure to high-value Dy, Tb and Y markets. Current forecast prices for Dy, Tb and Y are approximately US$541/kg, US$1,988/kg and US$383/kg[6]. respectively, compared to current spot prices of approximately US$249/kg, US$1,127/kg and US$10/kg respectively[7].

Dy and Tb are strategically important heavy rare earth elements used in high-performance permanent magnets, where they improve coercivity and resistance to demagnetisation at elevated temperatures. These characteristics are critical in demanding applications including defence systems, aerospace, drones, electric vehicle drivetrains, robotics and advanced industrial motors. Yttrium provides an additional strategic dimension to the Aktau opportunity. Y is widely used in defence applications, aerospace components, thermal barrier coatings, lasers, electronics and advanced ceramics, with ex-China supply remaining highly concentrated.

Confirmation of an economic assemblage of Dy-Tb-Y rare earth profile at Aktau would be highly complementary to Kangankunde monazite concentrate, broadening Lindian's exposure across both light and heavy rare earth markets. Combined with the SARECO processing platform, Aktau has the potential to support multiple product streams, enhancing the flexibility and value of Lindian's downstream rare earths strategy.

Testwork is underway to assess and confirm the rare earth composition/ distribution, mineralogy and processing suitability, with initial results expected in the coming months.

Rail-Connected Logistics to SARECO

The Aktau opportunity benefits from an established bulk transport corridor, with both Aktau and Stepnogorsk connected to the Kazakhstan Temir Zholy ("KTZ") national rail network.

Importantly, this is not a new logistics concept for the material. The Aktau–Stepnogorsk rail corridor was previously used to transport Aktau feedstock to SARECO during the facility's historical operating period, providing Lindian with the benefit of an established transport route between the source material and the processing facility.

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[6] Refer CRU Special Report – ASX announcement (NTU) dated15 September 2025, Dy/Tb forecast prices: Adamas Intelligence – ASX:BRE dated 18 August 2026, Yttrium forecast price (Petra estimates).

[7] Spot prices: Bloomberg and Asian Metals Index.

Stockpile Access and Option Agreement

Under the Agreement, Summit has granted Silkway Metals LLP (subsidiary of Lindian) exclusive access to the Stockpile and an irrevocable option to acquire, on the key terms summarised below.

Transaction Overview	
Parties	Silkway Metals LLP ('Silkway') and Summit Atom Rare Earth Company LLP (Summit)
Stockpile	The Aktau ore stockpile and associated technogenic mineral formations
Rights during Exclusivity Period	Evaluate the Stockpile as potential feed for SARECO; access, inspect, survey and sample the Stockpile (including bulk sampling); undertake technical, radiological and logistical assessment work and maintain exclusive dealings with Summit in relation to the Property, Existing TMO, Additional TMO, relevant Subsoil Use Rights and MREC during the Exclusivity Period.
Exclusivity Period	12 months from the date the Agreement is executed by both parties, during which Summit will deal exclusively with Lindian in respect of the Stockpile
Option	Irrevocable and exclusive option for Silkway to acquire the Property and 13,389t Existing TMO, subject to satisfaction of the agreed exercise conditions.
Consideration for grant of exclusivity and option	No upfront cash consideration payable by Silkway in respect of the grant of exclusivity and the Option
Exercise terms / purchase price	The purchase price and all other material transaction terms must be agreed in writing between the parties and documented in a definitive sale and purchase agreement before the Option may be exercised.
Conditions precedent to exercise	Conditions to exercise: agreement in writing on purchase price and all other material terms; execution of a definitive sale and purchase agreement; and full and timely performance by Silkway and the relevant purchaser of obligations falling due on or before the proposed completion date under the SARECO sale and purchase agreement dated 9 August 2026.
Governing law	Republic of Kazakhstan
Existing TMO	13,389t of previously extracted TMO comprising 7,549t identified as prepared for transport and 5,840t currently drying. Quantity, quality, price, payment terms, delivery arrangements and completion terms will be agreed under the definitive SPA.
Additional TMO	Approximately 15,000–20,000t of unextracted TMO which presently belongs to the State and is not included in the Option. Lindian has the exclusive right during the Exclusivity Period to require Summit to pursue the Subsoil Use Rights required for its extraction. If obtained, Lindian may elect for Summit to extract and sell the material to Lindian or pursue transfer of the relevant rights, subject to applicable approvals.

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 Australian based company with 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.

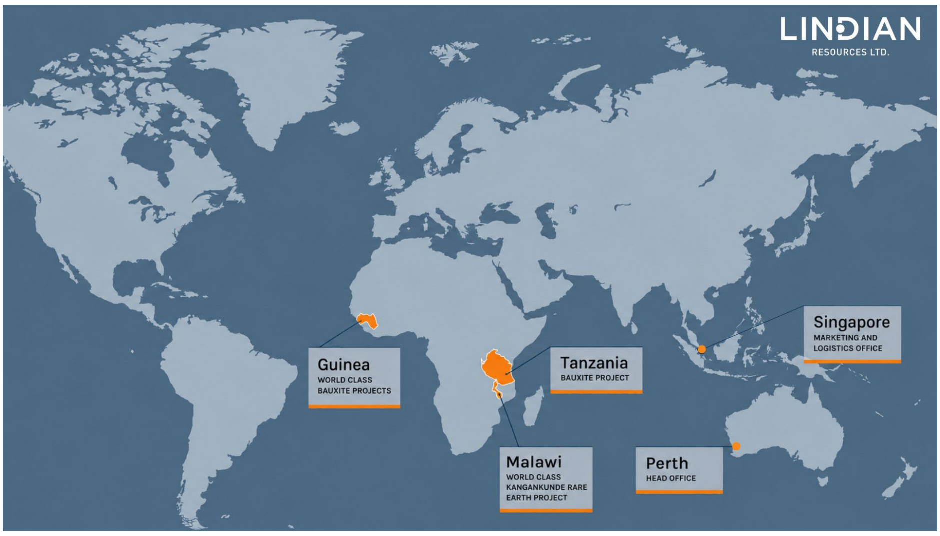
The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. The Project has attracted strong interest globally given that Kangankunde is financially viable at both forecast prices and at the low current spot prices for Neodymium ("Nd") and Praseodymium ("Pr"). Lindian 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.[8]

The Kangankunde Project has access to good supporting infrastructure and strong community and government support. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd[9] and a A$91.5 million institutional placement,[10] the Company has since completed a further A$100 million institutional capital raising.[11] 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.

Lindian Project & Office Locations



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

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

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

[11] Refer ASX Announcement "A$100 Million Placement To Accelerate Kangankunde" dated 1 April 2026

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.