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ASX Announcement

20 AUGUST 2025

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A$91.5 MILLION INSTITUTIONAL PLACEMENT
KANGANKUNDE FINAL INVESTMENT DECISION APPROVED

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) has received firm commitments for a A$91.5 million, two-tranche placement (the "Placement") to new institutional investors. The institutional Placement was strongly supported with demand received significantly in excess of funds sought.

Following the strategic partnership announced with Iluka Resources Ltd ("Iluka") (binding long term Offtake Agreement and debt funding)[1] and successful institutional Placement for the target quantum, the Lindian Board has approved a Final Investment Decision ("FID") for main construction of Stage 1 of its world-class Kangankunde Rare Earths Project ("Kangankunde" or the "Project").

Highlights

Successful A$91.5 million two tranche Placement with strong demand from new Australian and offshore institutional investors, significantly in excess of funds sought

Placement issue price of A$0.21 per new share, representing a 6.7% discount to the last closing price of A$0.225 on Friday, 15 August 2025. Premium to the volume weighted average trading price ("VWAP") achieved:

- **12.5% premium to the 5-day VWAP**
- **43.2% premium to the 15-day VWAP**
- **48.0% premium to the 20-day VWAP**

Final Investment Decision ("FID") has been declared by the Lindian Board for the full development of Stage 1 of the Company's Kangankunde Rare Earths Mine in Malawi, with first production scheduled in Q4 CY2026

Kangankunde is now fully funded to project completion and to first production

Placement proceeds will also be applied to increase ownership of Kangankunde to 100%, complete engineering works for Stage 2 expansion[2] along with a phased infrastructure rollout to support our Stage 2 expansion

Firm commitments secured from Australian and offshore institutional investors for a Placement of approximately 435.7 million new fully paid ordinary shares ("New Shares") at an issue price of A$0.21 per New Share to raise approximately A$91.5 million (before costs).

[1] Refer ASX Announcement "Strategic partnership with Iluka for funding and offtake" dated 6 August 2025

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

Petra Capital Pty Limited acted as Sole Lead Manager and Sole Bookrunner to the Placement.

The Placement of 435.7m New Shares comprises two tranches:

- Tranche 1: approximately 139.8m New Shares to be issued under the Placement using Listing Rule 7.1 capacity
- Tranche 2: approximately 295.9m New Shares subject to shareholder approval

Set out below is the Placement timetable for Tranche 1 and Tranche 2.

Timetable[3]

Event	Date
Trading halt	Monday, 18 August 2025[4]
Placement Announcement	Wednesday, 20 August 2025
Settlement – Tranche 1 Placement	Monday, 25 August 2025
Allotment – Tranche 1 Placement	Tuesday, 26 August 2025
General Meeting – Tranche 2 Placement	Monday, 8 September 2025[5]
Settlement – Tranche 2 Placement	Friday, 12 September 2025
Allotment – Tranche 2 Placement	Monday, 15 September 2025

The timetable is indicative only and remains subject to change at Lindian's discretion, subject to compliance with the Corporations Act, the ASX Listing Rules and other applicable laws. Lindian reserves the right to change the timetable at any time before New Shares are issued, subject to regulatory requirements. The commencement of quotation of New Shares is subject to confirmation from ASX.

Further details of the Placement are set out in the investor presentation also lodged on the ASX platform today ("Investor Presentation"). The Investor Presentation contains important information including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Placement.

No information contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. An Appendix 3B for the proposed issue of New Shares will follow this announcement.

[3] Lindian reserves the right to change any date on the timetable. The date of the general meeting in relation to the approval of the Tranche 2 Placement (and ratification of Tranche 1 Placement) is subject to ASX approving an addendum to the existing notice of meeting. In the event the addendum is not approved in time, a separate general meeting will be called and intended to be held in late September. If that occurs, settlement and allotment of Tranche 2 will be delayed until after the General Meeting.

[4] Refer ASX announcement "Trading Halt" dated 18 August 2025.

[5] The Company intends to release an addendum to the Notice of Extraordinary General Meeting dated 5 August 2025 for the purpose adding a resolution for the approval of Tranche 2 of the Placement under Listing Rule 7.1.

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Kangankunde: Stage 1 – FID & Fully Funded

As highlighted in the Feasibility Study[6], Kangankunde is a long life (45 years Life of Mine "LoM", based on Ore Reserves), high-grade rare earths project (2.9% Total Rare Earths Oxide "TREO" LoM, 3.1% TREO Years 1-5), which will produce a premium saleable Monazite Concentrate at 55% TREO grade with no deleterious elements and low levels of radionuclides (uranium and thorium). Stage 1 of Kangankunde will deliver a conventional open-pit mining operation and simple gravity and magnetic separation flowsheet, with all permits in place for development and mining operations.

Completion of Stage 1 will enable the plant to produce approximately 15,300 tonnes per annum of premium Monazite Concentrate. The Project economics are robust with a pre-tax NPV of A$1.18bn and internal rate of return (IRR) of 99%. The Stage 1 capital cost of ~US$40 million is now fully funded. With key site works already commenced, first production is targeted and on track for Q4 CY2026.

Kangankunde: Stage 2 Expansion – Approved Mining Licence Expansion

Stage 2 at Kangankunde is focused on a significant expansion of production capacity, leveraging the Project's large-scale mineral resource of 261Mt[7] and the recent Mining Licence expansion approval[8].

The potential increase to production is based on the expanded Mining Licence area from 900 hectare ("ha") to 2,500ha (increase of 1,600ha). The Feasibility Study[9] identified the potential to expand production capacity to 50,000 tonnes per annum ("tpa"). Lindian will commission an expansion feasibility study to expand the production capacity above this target. Engineering works are underway to design an optimised modular production plan that will build upon the Stage 1 process plant and infrastructure.

Importantly, the additional funds raised through the Placement will be directed towards Stage 2 expansion works, accelerating the expansion pathway.

The Stage 2 expansion is further supported by Lindian's strategic partnership with Iluka. Iluka is granted a Right of First Refusal ("ROFR") for Stage 2 production expansion at Kangankunde for up to a further 375,000 tonnes (25,000tpa for 15 years), subject to Iluka providing a 50% debt funding offer for the expansion capital cost and agreeing to Lindian's revised commercial terms (such as pricing mechanisms), which provides a strong foundation for additional growth. Iluka's product entitlement is up to 31,000tpa of Monazite Concentrate (dry).

Iluka Strategic Partnership – Stage 1 and Stage 2 Expansion

The strategic partnership with Iluka Resources provides both near-term funding support and long-term offtake, and contracted revenue certainty with a floor price set above Kangakunde's cost of production. Under the binding agreements, Iluka has provided a US$20 million five-year construction loan to assist with Stage 1 development and entered into a 15-year offtake agreement for 90,000 tonnes (6,000tpa) of Monazite

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[6] Refer ASX Announcement "Kangankunde Project Stage 1 Outstanding Feasibility Results" dated 1 July 2024.

Lindian confirms that all material assumptions underpinning the forecast financial information and production targets in the ASX release dated 1 July 2024 continue to apply and have not materially changed. In addition, production targets and forecast financial information are based on Ore Reserves and no inferred mineral resources nor exploration information is included.

[7] Refer Ore Reserves and Mineral Resources Statement on page 5

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

[9] Refer ASX Announcement "Kangankunde Project Stage 1 Outstanding Feasibility Results" dated 1 July 2024.

Concentrate feed for its Eneabba refinery in Western Australia, with an ROFR to extend for a further 15 years.[10] Drawdown under the term loan facility is subject to completion by Iluka of its confirmatory due diligence, full form documentation, the project being fully funded, expenditure of required equity, and customary conditions precedent for a facility of this kind.

Eneabba, which is partly funded by the Australian Government, will be Australia's first fully integrated rare earths refinery and will produce separated light and heavy rare earth oxides. The refinery is currently under construction; scheduled for commissioning in 2027 in line with commercial operations at Kangankunde. Lindian will also benefit from any realised price pass-through from any Government price support or floor price achieved at Eneabba.

Lindian Executive Chairman, Robert Martin commented:

"We are delighted with the support we have received from new domestic and international institutional investors for this Placement, with demand significantly in excess of funds sought. The demand at a large premium to our VWAP's and the quality of the investor base attracted, confirms to the market, the support and understanding that our Tier 1 Kangankunde Rare Earths Project now has in the global investment community.

To be able to declare the Final Investment Decision sets Lindian on the pathway to being the world's next rare earths producer, a truly remarkable position for your Company to be in. We now have a very clear, fully funded and unencumbered pathway to first production.

The Company now fully funded, will accelerate our already well-advanced pathways to production including finalising major contracts, placing orders for long lead time items, awarding services contracts and fast-tracking our larger Stage 2 studies.

The Company would like to thank Frank Barila and the team at Petra Capital for the amazing effort they have put in bringing this transformational placement together. We would also like to thank our Australian legal advisors, Hamilton Locke, for their ongoing assistance as we reshape Lindian into a global rare earths producer, for their guidance and support during our negotiations with Iluka and for their support through this capital raise."

[10] Refer ASX announcement "Lindian Enters Strategic Partnership with Iluka and Executes Binding US$20 million (~A$32M) Funding Term Sheet and Offtake Agreement" dated 6 August 2025.

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

The information in this announcement that relates to Exploration Results, Metallurgy Results, Mineral Resources, Ore Reserves and Production Targets for the Kangankunde Rare Earths Project is extracted from prior announcements on the ASX and which are available on the Company's website.[1, 2] The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources and Ore Reserves, 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 material assumptions underpinning Production Targets in the original announcement continue to apply and have not materially changed.[2] 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.

[1] Refer ASX announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024
[2] Refer ASX Announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024

Ore Reserves and Mineral Resources Statement

Mineral Resources

Resource Classification	Tonnes (millions)	TREO (%)	NdPr% of TREO** (%)	Tonnes Contained NdPr* (millions)
Indicated	**61**	**2.43**	**20.1**	**0.3**
Inferred	200	2.05	20.4	0.8
Total Resource	**261**	**2.14**	**20.3**	**1.1**

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation
*NdPr = Nd_2O_3 + Pr_6O_{11}, ** NdPr% / TREO% x 100
Refer ASX Announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024

Ore Reserves

Classification	Ore Tonnes (Mt)	TREO grade (%)	NdPr % of TREO	Contained TREO (kt)
Total (Probable)	**23.7**	**2.9**	**20**	**676**

Figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves
Due to rounding, some columns or rows might not compute exactly as shown
Ore Reserves are stated as in-situ dry tonnes, figures are reported in metric tonnes
The Reserve is derived from Indicated Mineral Resources
The Ore Reserves are defined on the basis that inventory above a defined cut-off
Modifying factors applied are described in ASX release dated 1 July 2024
Refer ASX announcement "Exploration Target Defined at Kangankunde" dated 5 October 2023

ENDS

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

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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.

The Kangankunde Project has access to good supporting infrastructure, strong community and government support and has all key licences and approvals in place to commence construction. Following the feasibility study, Lindian is now advancing project financing discussions with the aim to commence Stage 1 construction in 2025. In addition, Lindian also has bauxite assets in Guinea and Tanzania.

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. Refer in particular to the "risk factors" disclosed in Lindian's investor presentation announced 20 August 2025.

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States, or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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