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SUCCESSFUL A$100 MILLION INSTITUTIONAL PLACEMENT TO ACCELERATE KANGANKUNDE STAGE 2 EXPANSION AND MREC FACILITY INTEGRATION

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) has received firm commitments to raise approximately A$100 million (gross before costs) via a single tranche placement to institutional investors and strategic critical minerals funds (the "Placement").

Highlights

- **Successful A$100 million Placement, with firm commitments received from highly credentialled domestic and offshore institutional investors.**
- **Placement establishes a fully funded, debt-free pathway to first production and cash flow across Stage 1 and the SARECO MREC facility.**
- **Placement was strongly supported with demand received significantly in excess of funds sought.**
- **Placement quantum at tight pricing and at a premium to the volume weighted average trading price ("VWAP", refer below), in a challenging market backdrop, affirms the underlying value of the Company's assets.**
- Placement issue price of A$0.75 per new share, representing a **tight discount and premium to the VWAP as follows:**
  - **3.2% discount to the 10-day VWAP**
  - **0.7% premium to the 20-day VWAP**
  - **6.1% premium to the 30-day VWAP**
  - **18.0% premium to the 45-day VWAP**
- Placement proceeds to be applied to:
  - **Kangankunde Stage 1 (20Ktpa[1]):** Removes requirement for drawdown of Iluka debt facility[2] of ~A$32m with nil debt needed to reach Project Completion (no project indebtedness).
  - **Kangankunde Stage 2 (+100Ktpa[3]):** Expansion and DFS: accelerating expansion enabling infrastructure and procurement of long lead equipment, mining fleet and to support Stage 2 execution timelines and reduce delivery risk.
  - **SARECO MREC Facility** - advancement of downstream processing capability, operational readiness and integration activities and working capital/ maintenance Capex.
- **Continued growth in market capitalisation (A$1.6bn pro-forma), liquidity and institutional ownership support potential eligibility for inclusion in the ASX indexes (e.g. S&P/ASX 200).**

[1] Refer ASX Announcement "Process Plant Optimised and Obsideo awarded D&C Contract" dated 17 December 2025 and "Production Increase and Forecasts Update and Retraction" dated 18 December 2025.

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

[3] Refer ASX Announcement "DRA Appointed For Kangankunde Stage 2 Study" dated 24 September 2025. The ~100K tpa production figure is a Company goal only and does not constitute a production target.

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Firm commitments have been secured from Australian and offshore institutional investors for a Placement of approximately 133.33 million new fully paid ordinary shares ("New Shares") at an issue price of A$0.75 per New Share to raise approximately A$100 million (before costs).

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

Use of Funds & Strategic Rationale

Application of funds towards completion of Stage 1 Kangankunde Rare Earths Project ("Kangankunde" or the "Project") to reach first Concentrate production and cash flow, Stage 2 Expansion, and the SARECO MREC facility. This provides a base case funding envelope with no project financial indebtedness.

Funds raised under the Placement will be applied to support an accelerated development strategy across Lindian's upstream, midstream and downstream operations and growth.

	1 Kangankunde (Stage 1)	2 Kangankunde (Stage 2)	3 SARECO MREC Facility (Kazakhstan)
Plant Capacity	20ktpa[4]	100ktpa[5]	12.5ktpa[6]
Status	Under Main Construction	Expansion DFS Underway and Enabling Infrastructure	Binding Term Sheet Executed and Completion Integration
Timing	First Production Q4 2026	FID targeted December 2026	MREC Production Targeted Q4 2026
Ownership	100% Lindian	100% Lindian	51% Lindian-RA JV
Key Uses	• Project capital cost (remaining to project completion) • Capitalised Opex/ ramp-up mining costs • Working capital (first fills, day-to-day operations).	• Expansion DFS (DRA Global) and Engineering • Enabling infrastructure and long-lead procurement • Additional strategic partnerships.	• Initial Purchase Price and Due Diligence (51% share) • Initial maintenance capex (51% share) • Working capital for Hydrometallurgical Plant.

This targeted allocation of capital is expected to allow the Company to start both the Kangankunde mine and SARECO MREC facility free from debt and encumbrances, reduce execution risk, preserve development timelines and support the Company's transition into its next phase of growth, commissioning and ramp-up.

Set out below is the Placement timetable.

[4] Refer ASX Announcement "Process Plant Optimised and Obsideo awarded D&C Contract" dated 17 December 2025 and "Production Increase and Forecasts Update and Retraction" dated 18 December 2025.

[5] Refer ASX Announcement "DRA Appointed For Kangankunde Stage 2 Study" dated 24 September 2025.

[6] Refer ASX Announcement "Lindian-RA Acquires Operating MREC Facility" dated 3 March 2026.

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Timetable[7]

Event	Timing
Trading halt[8]	Tuesday, 31 March 2026
Placement announcement (trading halt lifted)	Wednesday, 1 April 2026
Placement Settlement Date	Friday, 10 April 2026
Placement Allotment Date	Monday, 13 April 2026

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

Lindian Resources Executive Chairman, Robert Martin commented:

"We are very pleased with the strong level of institutional support received for this Placement, including significant participation from high quality existing and new investors, reflecting Lindian's growing global profile and the strategic importance of Kangankunde as one of the next rare earths producers to supply emerging global supply chains.

Importantly, Stage 1 at Kangankunde and our SARECO MREC facility are both fully funded without the need for any debt drawdowns to reach first cash flows allowing us to be in production at both operations debt free and with a clean balance sheet. This capital also allows Lindian to accelerate Stage 2, bring forward key development activities and materially reduce execution risk, while advancing our downstream strategy through the SARECO MREC facility, which provides a clear and capital-efficient pathway to capture additional value beyond Rare Earths Monazite Concentrate production.

With increasing scale, liquidity and institutional ownership, Lindian is rapidly establishing itself as a globally relevant rare earths platform and strengthening its positioning within the ASX. This Placement allows us to move faster, execute with greater certainty and unlock the next phase of growth across both upstream and downstream operations.

We would like to thank our existing supportive and new shareholders and Petra Capital team for their support and execution of the Placement, and we look forward to building on this momentum."

[7] Lindian reserves the right to change any date on the timetable.

[8] Refer ASX announcement "Trading Halt" dated 31 March 2026.

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Stage 2 Expansion at Kangankunde Accelerated

Stage 2 represents a significant value uplift opportunity for Lindian, building on the strong foundations established under Stage 1 and supported by an expanded mining licence footprint and globally significant resource base.[9]

With Stage 1 fully funded and this Placement now complete, Lindian is moving at pace to advance Stage 2, with a clear pathway to materially increase production capacity beyond the Stage 1 base case. Ongoing studies are assessing the potential to deliver an additional 100,000[10] tonnes per annum of process plant capacity in regard to monazite concentrate through a scalable and modular development approach, including optimisation of the process flowsheet and staged infrastructure expansion.

Initial findings from DRA Global, who are finalising the Stage 2 expansion study, have been highly encouraging, supporting the technical and economic potential of the expansion.

The Stage 2 Definitive Feasibility Study ("DFS") has also been awarded to DRA Global, who are leading an integrated study across all disciplines under a single governance framework. This ensures alignment across mining, processing, infrastructure, metallurgy and financial inputs into an investment-ready outcome, supported by clear accountability, defined decision gates, and disciplined control of schedule, cost and risk.

Execution has been structured to maximise parallel workstreams, with metallurgical testwork, flowsheet optimisation and engineering progressing concurrently. The adoption of a flotation circuit provides a compact and scalable processing solution, supporting efficient expansion at higher throughputs.

Stage 2 also benefits from integration with Stage 1 non-process infrastructure, including shared infrastructure and established site access, which reduces capital intensity, lowers execution risk and supports a rapid transition from study into development.

In parallel, resource definition drilling is underway to support the scale-up, with an updated Mineral Resource Estimate targeted for H2 2026, ensuring the DFS is underpinned by an expanded and higher-confidence resource base aligned with long-term production at scale.

As a result of the Placement, Lindian expects to immediately progress to a DFS for the Stage 2 expansion, with a targeted Final Investment Decision ("FID") in December 2026.

With approvals in place and studies advancing in parallel with Stage 1 construction, the Company is now well positioned to accelerate development, bring forward key execution activities and materially reduce delivery risk across the expansion pathway.

Lindian-RA JV – Downstream MREC Production

The SARECO acquisition delivers an accelerated pathway to downstream production, with both Kangankunde and the SARECO MREC facility targeted to be operational by Q4 2026. Approximately ~12,500 tonnes per annum of Stage 1 Monazite Concentrate will be supplied to the facility, supporting the production of high-grade mixed rare earth carbonate using a conventional and proven processing flowsheet.

[9] Refer ASX Announcements "Stage 2 Mining Licence Expansion Approved" dated 11 August 2025 and "Stage 2 Mining Licence Expansion Approval – Update" dated 18 August 2025.

[10] Refer ASX Announcement "DRA Appointed For Kangankunde Stage 2 Study" dated 24 September 2025.

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Importantly, proceeds from the Placement will directly advance the SARECO facility, funding operational readiness, process optimisation and integration with Kangankunde concentrate supply. This ensures alignment of downstream processing capability with Stage 1 production timelines and accelerates Lindian's transition to a dual-product strategy of concentrate and MREC.

Through its 51% controlling interest in the incorporated joint venture, Lindian will retain operational oversight and exclusive marketing rights for all MREC produced, strengthening commercial control and positioning the Company to capture enhanced margins and improved payability outcomes across the value chain.

The acquisition also provides a capital-efficient entry into downstream processing, significantly reducing development timelines and upfront capital requirements while enabling Lindian to focus on optimisation and ramp-up rather than construction.

Collectively, the advancement of SARECO through the Placement reinforces Lindian's strategy to establish a vertically integrated, globally competitive rare earths platform aligned with emerging Western-aligned supply chains.

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

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[11].

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[12] and a A$91.5 million institutional placement[13], 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.

Lindian Project & Office Locations



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

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

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

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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.

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