

ACCESS TO LOW-COST SULPHURIC ACID SUPPLY SUPPORTS LINDIAN'S DOWNSTREAM STRATEGY

Lindian Resources Limited (ASX: LIN) ("Lindian" or the "Company") is pleased to provide an update on sulphuric acid supply arrangements for its SARECO MREC facility in Kazakhstan, following recent news that China will implement a near-total ban on sulphuric acid exports from 1 May 2026.

Highlights

- SARECO has an established sulphuric acid supply arrangement in place with SSAP, supporting in-country reagent supply
- SSAP is a state-backed producer forming part of Samruk-Kazyna, Kazakhstan's sovereign wealth fund
- Strong supply capacity with current production of ~180,000tpa expanding to ~360,000tpa¹
- Initial ANSTO testwork delivered a strong metallurgical performance with up to 94% TREY and 97% NdPr recovery using a conventional sulphuric acid bake flowsheet.
- Low sulphuric acid consumption of 1.2–1.4 tonnes per tonne of Kangankunde premium Monazite Concentrate, with optimisation underway²
- Industry reports indicate China will remove ~4.65Mt of sulphuric acid exports from May 2026, which could tighten global supply, particularly impacting import-dependent regions including Chile, Indonesia, Africa and the Middle East
- Lindian is well positioned with access to domestic supply, which may reduce exposure to global price volatility and supply disruption

Sulphuric Acid Supply at SARECO

Lindian confirms that the SARECO processing facility has an existing sulphuric acid supply arrangement with the Stepnogorsk Sulphuric Acid Plant (SSAP), a regional producer located within the same industrial area.

SSAP forms part of Samruk-Kazyna, Kazakhstan's sovereign wealth fund, which manages strategic assets across energy, mining and industrial sectors. SSAP produces approximately 180,000 tonnes per annum with an expansion underway to approximately 360,000 tonnes per annum of sulphuric acid.

The proximity of SSAP to SARECO may provide logistical advantages and support continuity of reagent supply, subject to the terms of the supply arrangement.

¹ Samruk-Kazyna JSC Annual Report 2024 – Oil and Gas Segment, available at: <https://sk.kz/ar2024/en/oil-and-gas.html>

² Refer ASX Announcement "ANSTO Testwork Confirms Kangankunde Monazite Cracks Cleanly to High-Grade, Ultra Low-Radiation MREC with 97% NdPr Recovery" dated 2 December 2025

Cost Advantage and Market Positioning

Based on recent indicative pricing, sulphuric acid in Kazakhstan is estimated at approximately US\$100–130 per tonne, which is lower than typical pricing in Western markets. This may provide Lindian with a potential cost advantage relative to producers reliant on imported sulphuric acid.

Global sulphuric acid markets are tightening following the reported removal of approximately 4.65 million tonnes of export supply from China from 1 May 2026. This may impact availability in import-dependent regions, including Chile, Indonesia, Africa and the Middle East, and may place upward pressure on pricing.

Against this backdrop, Lindian's position with access to domestic supply may reduce exposure to global supply disruptions.

Testwork Confirms Strong Processing Performance

Independent metallurgical testwork conducted by ANSTO confirms that Kangankunde monazite concentrate performs strongly under a conventional sulphuric acid bake and leach flowsheet.

Testwork results demonstrate:

- up to 94% TREY recovery
- up to 97% NdPr recovery
- rapid reaction kinetics, with greater than 90% rare earth dissolution within the first hour

Initial testwork indicates low sulphuric acid consumption in the range of 1.2 to 1.4 tonnes per tonne of Kangankunde concentrate, with optimisation work underway to reduce acid usage while maintaining high recoveries.

These results confirm a robust and scalable processing pathway using conventional technology, supporting the production of a high-grade MREC (mixed rare earth concentrate) product.

Lindian Executive Director, Zac Komur commented:

"Access to sulphuric acid supply in Kazakhstan is an important part of Lindian's downstream strategy. With a state-backed supplier and competitive pricing, this supports reagent availability and cost stability.

Testwork confirms strong recoveries using a conventional flowsheet, with acid consumption already in a competitive range and optimisation underway. This positions Lindian to deliver a scalable, low-cost downstream operation with reduced exposure to global supply risk."



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.

For further information, please contact:

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

Teck Lim | Non-Executive Director
teck.lim@lindianresources.com.au

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

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 world³.

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 Ltd⁴ and a A\$91.5 million institutional placement⁵, 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



³ Refer ASX announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024.

⁴ Refer ASX announcement "Strategic Partnership with Iluka for Funding and Offtake" dated 6 August 2025.

⁵ Refer ASX announcement "\$91.5m Institutional Placement and FID Approved" dated 20 August 2025.



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.

