LINDIAN
RESOURCES LTD.

Quarterly Activities Report for the Period Ending 30 June 2026

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to provide an update on its activities during the quarter ended 30 June 2026. During the quarter, the Company achieved significant operational, construction and strategic milestones, while strengthening downstream integration access to supply, and expanding global footprint through the establishment of its Singapore marketing office. The Kangankunde Rare Earths Project ("Kangankunde" or the "Project") continued to advance across construction, mining readiness and operational preparedness, while advancing the Stage 2 Definitive Feasibility Study to support the Project's long-term expansion pathway.

Highlights

Kangankunde Construction Milestones Achieved: Major construction and mining readiness milestones achieved, including completion of the Stage 1 pit haul road, explosives approvals, and drilling of the first blast pattern ahead of the commencement of mining operations.

SARECO MREC Processing Facility Progressed: Confirmatory due diligence undertaken including technical, environmental, legal and tax structuring, following the execution of the binding term sheet for the SARECO MREC Processing Facility acquisition in Kazakhstan.

Successful A$100 Million Institutional Placement: Completed a A$100 million raise via a single tranche placement to institutional investors and strategic critical minerals funds, establishing a fully funded pathway to first concentrate production and cash flow with no project finance debt. Funds will also support acceleration of SARECO MREC production, Stage 2 Kangankunde DFS, long lead equipment and expansion.

Access to Low-Cost Sulphuric Acid Supply Secured: Established access to low-cost supply of sulphuric acid for the downstream SARECO MREC Processing Facility through SSAP, a state-backed producer within Samruk-Kazyna, Kazakhstan's sovereign wealth fund.

12-Month Fixed-Price Diesel Supply Agreement Secured: Secured a 12-month fixed-price diesel supply agreement for 500,000 litres at US$2.83 per litre with established Malawian operator Petroda, supporting reliable fuel supply and cost certainty throughout construction.

873,003 LTI-Free Work Hours Achieved: Demonstrated continued strong safety performance across Kangankunde, with a total workforce of 3,318 personnel.

Stage 2 Expansion Progressing: Completed Stage 2 infill drilling, with pending results to support an updated Mineral Resource Estimate and the Stage 2 Feasibility Study, led by DRA Global.

Strengthened Executive Leadership Team: Appointment of new Chief Financial Officer, General Counsel and senior operational leaders across ESG, supply chain, HSE and IT to enhance the Company's financial, legal, governance and operational capabilities.

~A$17 Million (US$11.6 Million) Equipment Finance and Working Capital Facility Approved from Nico: Nico Group (NBS Bank Plc) has approved both a ~A$6.6 million (US$4.6 million) equipment (asset) finance facility and a ~A$10 million (US$7.0 million) working capital facility for Kangankunde operations.
Strengthened International Presence in Singapore: Established a sales, marketing and logistics office in Singapore, supporting in-house global marketing functions and providing full flexibility over Monazite Concentrate and Mixed Rare Earth Carbonate (MREC) sales.
Cash Position: Ended the financial year with A$108 million in cash (excluding A$17 million undrawn Nico equipment finance and working capital facilities).

Lindian's Executive Chairman Robert Martin said:

"Lindian continued to make significant progress during the quarter. Our Kangankunde operations achieved their targeted major construction milestones and operational readiness requirements as the Company moves from developer to producer. Production remains on target for Q4 2026. Positive achievements across safety continued during the quarter with more than 850,000 hours worked LTI-free for FY2026. These strong results show our commitment to delivering our Kangankunde operations on time, on budget and in a safe, efficient manner.

Technical, environmental, legal and commercial due diligence undertaken on the SARECO MREC Processing Facility progressed well during the quarter. The due diligence programs covered process flowsheet, circuit capability, reagent and utilities supply, environmental compliance, and legal structure. The outcomes support Lindian's assessment that the SARECO MREC Processing Facility provides a low-capital-intensity pathway into downstream separation feedstock production, leveraging an operating plant, established permits and an experienced in-country technical workforce.

We remain focused on safely delivering Stage 1 into production while advancing our longer-term growth strategy through the Stage 2 expansion feasibility study and downstream SARECO MREC integration."

Major Mining Readiness and Construction Milestones Achieved

During the quarter, Lindian's focus remained on advancing construction progress and mining readiness. Project execution remained on schedule to support first production in Q4 2026, with front-end commissioning targeted for October 2026 and Practical Completion targeted for mid-November 2026.[1]

Significant progress was achieved across construction, mining readiness, procurement, supporting infrastructure and operational readiness, with the Company continuing to advance available work fronts to fast-track delivery and maintain schedule momentum ahead of commissioning.

Major mining readiness milestones were achieved in the quarter, with access established to the top of Kangankunde for the Stage 1 pit, the haul road completed, explosives import approvals secured, explosives delivered onsite, explosives magazine formally signed off, and the production drill rig drilling the first blast pattern ahead of the planned first blast.

Ore stockpiling also advanced significantly, with approximately 27,000 tonnes of ore established on the ROM pad, providing early feed inventory to support commissioning and a smooth ramp-up toward first production in Q4 2026.

[1] Refer ASX Announcement 'Kangankunde Advances Toward Q4 2026 First Production as Mining Readiness and Construction Milestones Accelerate' dated 22 June 2026

Picture 1. Lindian Resources Executive Director Zac Komur with the Kangankunde construction team at the SAG mill foundation area, where process plant civil works continue to advance

Picture 2. Overview of the Kangankunde process plant area, highlighting continued progress across civil works, earthworks and supporting infrastructure

Picture 3. Production drill rig drilling the first blast pattern at the Stage 1 pit area, marking a key mining readiness milestone ahead of the planned first blast at Kangankunde

Picture 4. Completed haul road providing access to the Stage 1 pit area

Picture 5. Kangankunde explosives magazine yard, formally signed off and ready to support planned mining activities

Picture 6. ROM pad and mining skyway

Picture 7. Kangankunde mining and infrastructure fleet

Process Plant Construction Works Advancing

Processing plant and civil structural works progressed ahead of schedule during the quarter, with concrete pours completed across the shaking table, SAG mill, MGS, LMIS, WHIMS and product shed areas, demonstrating strong execution momentum as the SAG mill civil package prepared to advance.

Construction of the Tailings Storage Facility also progressed strongly, with all stripping works completed and overall construction reaching approximately 50% completion, remaining on track for targeted completion in September 2026.

Significant progress was also achieved on power infrastructure with the 27km power corridor completed and 269 poles installed, providing the pathway for the planned connection to the Balaka ESCOM substation and supporting grid power readiness for site energisation.

Water infrastructure readiness also advanced, with all 17 boreholes drilled, water permits secured and planning for the site water ring commenced, supporting confidence in the Project's ability to meet site water requirements ahead of commissioning and production.

Picture 8. Kangankunde Tailings Storage Facility Progress

Picture 9. A section of the 27km power corridor

Picture 10. Balaka ESCOM substation tie-in point for the power corridor

Key Equipment and Infrastructure Procured

During the quarter, all key equipment and infrastructure items were procured, with mobilisation to site commenced, materially reducing delivery risk and supporting the Project's execution schedule ahead of commissioning.

Non-Process Infrastructure Works Advancing

Non-process infrastructure works continued to advance during the quarter, with structural steel installation commencing for the mobile maintenance workshop, which remains on track for completion in August 2026, further strengthening Lindian's onsite maintenance capability ahead of commissioning and production ramp-up.

Installation of perimeter fencing also progressed across the mining lease, strengthening site security and controlled access.

Strong Safety Performance

Safety remained Lindian's first priority during the quarter, with the Project recording 873,003 LTI-free work hours and the total site workforce reaching 3,318 personnel. This performance reflected strong safety discipline, effective supervision, and controlled execution as workforce numbers and activity levels continued to ramp up. Supported by Lindian's structured Kangankunde HSEC Process, the achievement demonstrated the Company's dedication to constantly improving its site systems.

Picture 11. Kangankunde Administration and Medic Facility

Picture 12. Kangankunde Timpe 90-personnel accommodation camp.

Stage 2 Feasibility Study Progressing

In parallel to the Stage 1 works, significant progress was made to advance the Stage 2 growth pathway at Kangankunde during the quarter, with the DRA-led Stage 2 Feasibility Study progressing on schedule toward targeted completion in December 2026. The study supports Lindian's next major growth phase through an expanded 4.0Mtpa development pathway, consistent with the Company's objective of increasing total concentrate capacity to approximately 120,000 tpa, subject to completion of the Stage 2 Feasibility Study and final investment decision.

The Stage 2 infill drilling programme was completed during the quarter, with 7,764 metres drilled across the programme, including 2,391 metres of existing RC holes extended with core drilling. Assay samples are being advanced to the laboratory with pending results to support an updated Mineral Resource Estimate, Stage 2 mine planning, reserve conversion work and feasibility study.

Picture 13. Stage 2 infill drill rig

Operational Systems and Readiness

The rollout of the Pronto ERP system commenced during the quarter alongside structured preparation across people, processes and systems, strengthening the Company's operational and organisational capability as Kangankunde transitions from construction into commissioning and production.

12-Month Fuel Supply Agreement with Petroda Malawi

Lindian secured a 12-month fixed-price diesel supply agreement with established Malawian operator Petroda Malawi for 500,000 litres of diesel at US$2.83/litre.[2] Structured in two tranches of 250,000 litres, the first tranche of fuel has been delivered to site as required, ensuring availability without on-site storage constraints.

The agreement removes fuel price exposure, provides full cost certainty and supports reliable fuel supply through construction, mining start-up and commissioning. Combined with Kangankunde's low power requirement of approximately 3MW, supported by existing grid infrastructure, the agreement further strengthens the Project's low-cost, execution ready profile, with no anticipated impact to project delivery or first production timing.

[2] Refer ASX Announcement 'Kangankunde Secures Fuel and Cost Certainty Ahead of First Production' dated 20 April 2026

Kazakhstan Downstream Integration Advancing

During the quarter, Lindian continued progress towards completion of the SARECO MREC Processing Facility ("Processing Facility") acquisition in Stepnogorsk, Kazakhstan, under the binding term sheet announced on 3 March 2026.[3] The strategic acquisition of the existing operational Processing Facility transforms the Company's business from concentrate-only production, to high value MREC production.

Technical, environmental, legal and commercial due diligence on the facility has been undertaken during the quarter. The due diligence program covered process flowsheet, circuit capability, reagent and utilities supply, environmental compliance and legal structure. The outcomes support Lindian's assessment that the Processing Facility provides a low-capital-intensity pathway into downstream separation feedstock production, leveraging an operating plant, established permits and an experienced in-country technical workforce.

Lindian also established a direct working presence at the facility during the quarter, appointing an owner's representative in Kazakhstan and undertaking joint technical workshops with the SARECO operating team.

In parallel, the Company confirmed an established sulphuric acid supply arrangement for the Processing Facility with the Stepnogorsk Sulphuric Acid Plant (SSAP), a state-backed producer forming part of Samruk-Kazyna, Kazakhstan's sovereign wealth fund.[4] The arrangement supports strong in-country reagent supply, with SSAP's production expanding from approximately 180,000 tonnes per annum to ~360,000 tonnes per annum.[5]

Subsequent to quarter end, the Australian Nuclear Science and Technology Organisation (ANSTO) completed the downstream hydrometallurgical testwork program on Kangankunde Monazite Concentrate, with results achieving 98% NdPr extraction and 96% TREY extraction in the largest acid bake test of the program with sulphuric acid consumption of 1.2 – 1.4 tonnes per tonne of concentrate.[6] These results further validate the SARECO flowsheet for processing Kangankunde concentrate. In addition, with global sulphuric acid markets tightening following the reported removal of approximately 4.65 million tonnes of export supply from China from 1 May 2026,[7] Lindian's access to secure domestic reagent supply is expected to reduce exposure to global price volatility and supply disruption while supporting the production of high-grade MREC.

Completion of the acquisition remains subject to execution of definitive agreements and third party approvals, targeted for Q3 2026.

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[3] Refer ASX Announcement 'Lindian-RA JV to Acquire 100% of Operating Hydromet Plant – High Value MREC Production By Q4 2026' dated 3 March 2026

[4] Refer ASX Announcement 'Access to Low-Cost Sulphuric Acid Supply Supports Lindian's Downstream Strategy' dated 28 April 2026

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

[6] Refer ASX Announcement 'ANSTO Confirms High 98% NdPr Extraction and Non-Radioactive MREC' dated 15 July 2026

[7] Refer ASX Announcement 'Access to Low-Cost Sulphuric Acid Supply Supports Lindian's Downstream Strategy' dated 28 April 2026

Picture 14. SARECO MREC Processing Facility in Stepnogorsk, Kazakhstan

Successful A$100M Institutional Placement

The quarter saw Lindian strengthening its financial position through a successful A$100 million institutional placement via single tranche, with firm commitments received from highly credentialled domestic and offshore institutional investors (the "Placement").[8] The Placement was strongly supported, with demand significantly exceeding funds sought, and was completed at tight pricing despite a challenging market backdrop.

Proceeds from the Placement have been and will be applied toward the completion of Stage 1 of the Kangankunde Rare Earths Project, as well as providing flexibility to support the Stage 2 Expansion and Definitive Feasibility Study, and the advancement of the SARECO MREC Processing Facility.

[8] Refer ASX Announcement 'Successful A$100 Million Institutional Placement to Accelerate Kangankunde Stage 2 Expansion and MREC Facility Integration' dated 1 April 2026

US$11.6M Composite Facility Approved by NBS Bank

Building on the successful A$100 million institutional placement, Lindian further strengthened its liquidity position and reinforced its partnership with Malawian financial institutions, receiving Board approval from NBS Bank Plc for a US$11.6 million (~A$17 million) Composite Facility, comprising a US$4.6 million asset finance facility and a US$7.0 million working capital facility, in support of the Kangankunde Rare Earths Project.[9] The asset finance facility will fund (reimburse) 90% of the Komatsu owner-operator mining fleet already paid by Lindian, while the working capital facility will provide additional liquidity buffer to support operational activities during ramp-up and operations.

Ancillary facilities from the NBS bank will be used for asset finance and working capital purposes only. The asset finance will provide a locally sourced, structured solution for Lindian's Komatsu mining fleet, and the working capital facility will provide additional liquidity to support the Project's progress to mechanical completion in 2H 2026.

Offtake Agreements

Toward the end of the quarter, Lindian and Gerald Metals SARL mutually agreed to terminate the Sale and Purchase Agreement for the supply of Monazite Concentrate from the Kangankunde Rare Earths Project.[10] The termination provides Lindian with greater commercial flexibility and full control over its sales pipelines, pricing, profitability and sale quality, while enabling earlier supply of Monazite Concentrate to the SARECO MREC Processing Facility in Kazakhstan.[11]

The existing long-term 15-year strategic offtake agreement with Iluka Resources remains on foot with a commitment for 6,000 tonnes per annum of Stage 1 Monazite Concentrate.[12]

Strengthening International Sales Function in Singapore

Lindian ended the quarter by establishing a regional office in Singapore to support its international sales, marketing and logistics functions.[13] The Company brought its global marketing function in-house, providing full marketing and distribution flexibility for Monazite Concentrate and Mixed Rare Earth Carbonate (MREC). The Singapore office strengthens Lindian's ability to engage directly with strategic partners, refiners, and customers, while streamlining operations, reducing external marketing costs and supporting its expanding international operations.

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[9] 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

[10] Refer ASX Announcement 'Termination of Sale and Purchase Agreement with Gerald Metals' dated 19 June 2026

[11] Refer ASX Announcement 'Lindian-RA JV to acquire 100% of Operating Hydromet Plant – High value MREC Production by Q4 2026' dated 3 March 2026

[12] Refer ASX Announcement 'Lindian Enters Strategic Partnership with Iluka and Executes Binding US$20M (~A$32M) Funding Term Sheet and Offtake Agreement' dated 6 August 2025

[13] Refer ASX Announcement 'Lindian Strengthens International Sales, Marketing and Logistics Functions in Singapore' dated 24 June 2026

Corporate

Results of General Meeting

The General Meeting was held on the 25th of May and all resolutions were passed by poll in accordance with recommendation 6.4 of the 4th edition of the ASX Corporate Governance Council Principles and Recommendations.

Leadership Team

Lindian continued to strengthen its leadership capability during the quarter through the appointment of experienced executives across finance, legal, sustainability, supply chain, health and safety, and technology functions, supporting the Company's transition from project development into operations while strengthening governance, reducing execution risk and enhancing organisational capability across all functions.[14]

Mr Derek Bideshi was appointed Chief Financial Officer (CFO) in April, bringing over 18 years of international finance leadership experience across the mining and resources sector. Mr Bideshi joined Lindian from Iluka Resources Limited, where he most recently served as General Manager, Finance and Procurement, having previously held senior finance roles with South32, BHP and ATCO.

Mr Rajesh Agrawal was promoted to General Manager Finance, recognising his significant contribution since joining the Company in August 2024. Mr Agrawal has played a key role in establishing the Company's financial systems and supporting its transition into the development phase. He brings over 30 years' experience across mining and multinational organisations, including Aditya Birla Group, Rio Tinto and Sterling and Wilson Renewable Energy Ltd.

Ms Anastasia Gotjamanos was appointed and commenced her role during the quarter as in-house Group General Counsel and Company Secretary, bringing extensive legal and governance experience across the mining and resources sector across Australia and Africa. Most recently Chief Legal Officer at Westgold Resources Limited, and previously Group General Counsel at the Byrnecut Group, Ms Gotjamanos will provide strategic legal oversight across Lindian's global operations, including commercial contracts, regulatory compliance, ASX reporting obligations and Board support.

Mr David O'Coileain was appointed ESG & Sustainability Manager, bringing international sustainability experience across the resources, energy and infrastructure sectors, most recently with Woodside Energy and Minderoo Foundation. Mr O'Coileain will lead Lindian's ESG framework, community engagement and sustainability reporting, while supporting strategic partner, government and offtake due diligence against leading international standards.

Mr Ben Ludik commenced in April as Supply Manager, bringing more than 25 years of global procurement, logistics and supply chain expertise across major mining, energy and resources projects. Previously holding senior roles with Capital Ltd, Gold Fields, Water Corporation and Accenture Consulting, Mr Ludik will lead Lindian's integrated supply chain and procurement function, oversee capital project procurement, logistics, contractor management and inventory functions across the Company's Malawi and Kazakhstan operations.

Mr Geoffrey Taylor commenced during the quarter as HSE Manager, bringing over 15 years' experience leading health, safety and environmental strategy and execution across major mining operations and construction projects in Australia and Africa. He has held senior roles with BHP, Rio Tinto, and Fortescue. Mr Taylor is

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[14] Refer ASX Announcement 'General Counsel & Company Secretary Appointment, Expanded Operational Team Developments' dated 11 May 2026 and 'Lindian Bolsters Leadership with CFO Appointment' dated 7 April 2026

responsible for establishing Lindian's HSE management systems across Kangankunde site construction and operations, embedding best-practice safety, regulatory compliance and contractor management.

Mr Cristiano Soares joined Lindian as IT/OT Manager, bringing more than 20 years' experience delivering enterprise-scale IT and operational technology solutions across the mining and resources sector. Most recently with BHP and previously Mineral Resources, Mr Soares will lead the design and implementation of Lindian's technology infrastructure across Malawi, Kazakhstan and Perth, including operational technology, communications systems, network architecture and cybersecurity frameworks to strengthen operational resilience and risk management as the Company advances towards production.

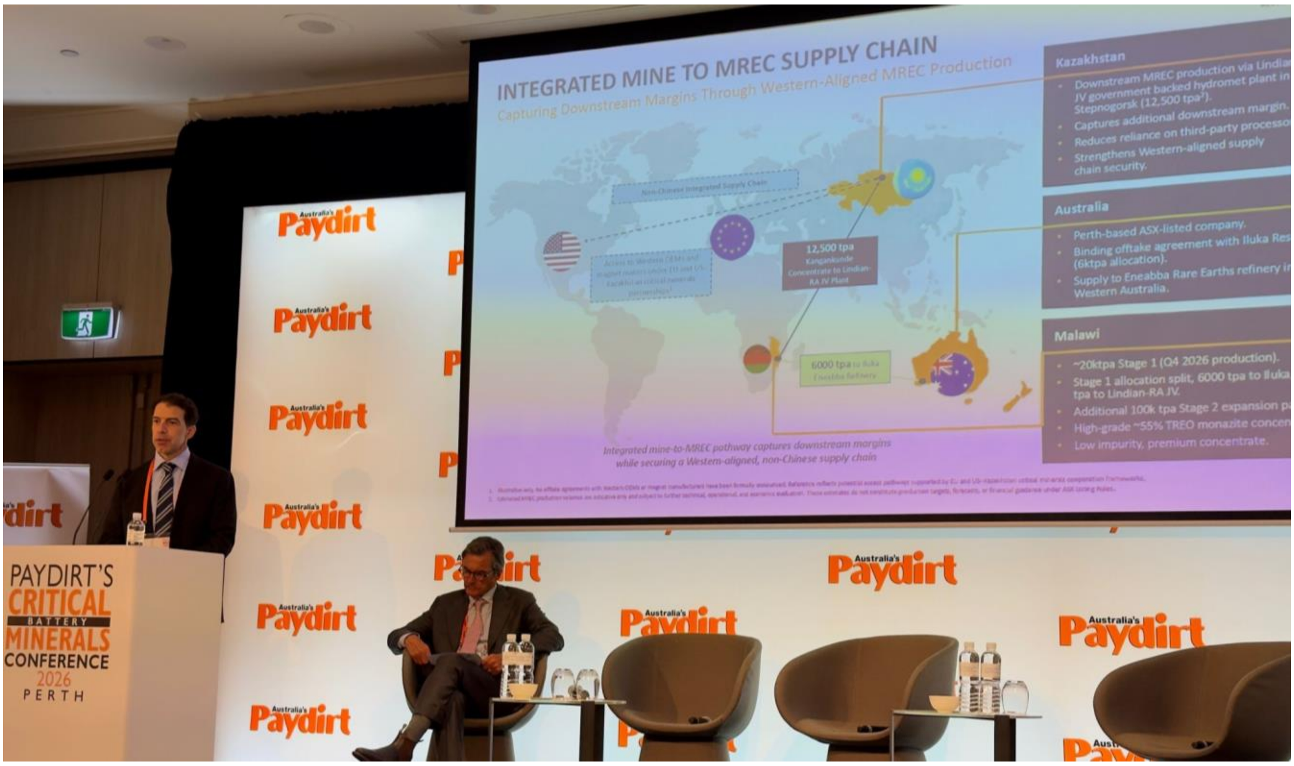
Stakeholder Engagement

The June quarter was another significant period of execution and stakeholder engagement for Lindian. Alongside significant progress at Kangankunde and across the Company's downstream strategy, Lindian expanded engagement with governments, institutional investors, strategic partners and industry stakeholders across Australia, Africa and Central Asia.

The quarter opened in April, with Executive Director Zac Komur presenting at the Critical Battery Minerals Conference in Perth, where he provided an update on the rapid progress at Kangankunde, where construction was well underway, and outlined how the Project will integrate into Lindian's downstream strategy by supplying Monazite Concentrate to the SARECO MREC Processing Facility in Kazakhstan. The conference brought together institutional investors and industry representatives to discuss the outlook for critical battery and magnet minerals, providing Lindian with an opportunity to showcase its development progress and integrated rare earths strategy to key stakeholders.

In May, Executive Director Zac Komur presented at the 17th Rare Earth Summit in Xiamen, China. The summit brought together key participants from across the global rare earths industry, with a key focus of the summit being supply security, downstream capability and long-term demand growth.

Within the same month, Lindian participated in the European Commission and Critical Raw Minerals Facility B2B Session at the Astana Mining & Metallurgy Congress in Kazakhstan. Executive Chairman Robert Martin presented the Company's downstream strategy and growing presence in Kazakhstan, highlighting Lindian's commitment to strengthening critical mineral supply chains and international partnerships. The event brought together representatives from the Government of Kazakhstan, the European Commission, industry leaders and investors to discuss collaboration across the critical raw minerals value chain.



Picture 15. Executive Director Zac Komur presenting at the Critical Battery Minerals Conference in Perth

Picture 16. Executive Director Zac Komur presenting at the 17th Rare Earth Summit in Xiamen, China

Picture 17. Executive Chairman Robert Martin alongside Olzhas Saparbekov, Vice Minister of Industry and Construction of the Republic of Kazakhstan

Picture 18. Executive Chairman Rob Martin and Executive Director Zac Komur with representatives of the European Commission’s Directorate General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW), Raw Materials and Energy-Intensive Industries Unit, and the Ministry of Industry and Construction of the Republic of Kazakhstan

In June, Lindian hosted the Malawi Revenue Authority (MRA) Technical Working Group at the Kangankunde Rare Earths Project site, providing government representatives with a first-hand view of the significant progress being made as the Project advances toward production.

Picture 19. Lindian team with MRA Technical Working Group at Kangankunde site

The visit highlighted the strength of project execution, the quality of infrastructure being delivered, and the close collaboration between Lindian, the Government of Malawi and key regulatory stakeholders. The MRA plays a critical role in supporting responsible mineral development in Malawi through licensing, compliance, technical oversight and mineral exports.

Lindian also hosted the Minister responsible for explosives approvals, who confirmed approval for Lindian's explosive imports and formally approved the explosives magazine facility. The visit reinforced the strong government support and positive momentum behind the Kangankunde Project.

Post Quarter End Events

Subsequent to quarter end, Lindian achieved yet another major milestone, successfully completing the first production blast at Kangankunde on 1 July 2026, marking the commencement of mining operations. The maiden blast successfully fired across 206 blast holes, fragmenting approximately 13,100 tonnes of material, including an estimated 5,500 tonnes of ore.[15] Active mining is now underway, with ore haulage commenced and ROM stockpiles being established ahead of process plant commissioning.

September Quarter Priorities

Key priorities for the September 2026 quarter include the disciplined continuation of mining activities following the successful first production blast in July 2026, advancing construction and commissioning of the Stage 1 processing plant toward first production in Q4 2026, progressing the Stage 2 Feasibility Study to targeted

[15] 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 or Ore Reserve estimate as defined under the JORC Code (2012).

completion in December 2026,[16] and ongoing execution of operational, commercial and organisational initiatives to support the Company's transition from developer to producer.

Cashflows for the Quarter

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

1. Cash position: At the end of the quarter, the Company had $108M in cash.
2. Cashflow for the quarter:

During the quarter, the Company received proceeds of

- $100M from the institutional share placement (133.3 million shares at $0.75 per share). Refer to item 3.1 of the attached Appendix 5B.
- $1.0M from the exercise of options (2.9 million options at $0.35 per option). Refer to item 3.3 of the attached Appendix 5B.

The majority of payments in the quarter related to equipment and project costs totalling $24.7M.

- **ASX Listing Rule 5.3.1:** Approximately $1,627K 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 $291K.
- **ASX Listing Rule 5.3.2:** During the quarter, $24.7M 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) relocation assistance payments for the mining lease areas, (c) construction activities for the camp, administration building, workshop, and other enabling infrastructure, and (d) consultancy and employees' costs (refer item 2.1(c) of the attached Appendix 5B). The quarter saw an increase in spending 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 totaled $294K (as disclosed in Item 6.1 of the attached Appendix 5B). These payments comprised amounts for standard Director and other/consulting fees, and statutory superannuation (where applicable).

[16] Refer ASX Announcement 'Kangankunde Advances Toward Q4 2026 First Production as Mining Readiness and Construction Milestones Accelerate' dated 22 June 2026

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 June 2026, refer to the Tenement Schedule following this report.

June 2026 - 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
24 June 2026	Lindian Strengthens International Sales, Marketing and Logistics Functions in Singapore
23 June 2026	Becoming a substantial holder
22 June 2026	Kangankunde Advances Toward Q4 2026 First Production as Mining Readiness and Construction Milestones Accelerate
19 June 2026	Cleansing Notice
19 June 2026	Application for quotation of securities – LIN
19 June 2026	Termination of sale and purchase agreement with Gerald Metals
9 June 2026	Cancellation of former director performance rights
9 June 2026	Notification of cessation of securities – LIN
2 June 2026	Ceasing to be a substantial holder
1 June 2026	Change of Director's Interest Notice – Komur
1 June 2026	Change of Director's Interest Notice – Lim
1 June 2026	Change of Director's Interest Notice – Martin
29 May 2026	Notification regarding unquoted securities – LIN
25 May 2026	Results of Meeting
18 May 2026	Becoming a substantial holder
13 May 2026	Ceasing to be a substantial holder

11 May 2026	General Counsel & Company Secretary Appointment, Expanded Operational Team Developments
7 May 2026	Kangankunde construction advancing on schedule with first production targeted for Q4 2026
6 May 2026	Notice of Meeting – Addendum
5 May 2026	Becoming a substantial holder
1 May 2026	Notice of Meeting Amendment to Resolutions
1 May 2026	Ceasing to be a substantial holder
29 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
29 April 2026	Becoming a substantial holder
28 April 2026	Ceasing to be a substantial holder
28 April 2026	Cleansing notice
28 April 2026	Application for quotation of securities – LIN
28 April 2026	Access to low-cost sulphuric acid supply supports Lindian's downstream strategy
23 April 2026	Becoming a substantial holder
22 April 2026	Lindian secures US$11.6M (~A$17M) equipment finance and working capital facility with NBS Bank (a member of the NICO Group)
21 April 2026	Notice of General Meeting/Proxy Form
20 April 2026	Kangankunde secures fuel and cost certainty ahead of first production
17 April 2026	Change of director's interest notice – Komur
17 April 2026	Change of director's interest notice – Martin
15 April 2026	Becoming a substantial holder
13 April 2026	Cleansing notice
13 April 2026	Application for quotation of securities – LIN
13 April 2026	Application for quotation of securities – LIN
13 April 2026	Application for quotation of securities - LIN
13 April 2026	Application for quotation of securities – LIN
7 April 2026	Exercise of unlisted options and successful underwriting

7 April 2026	Lindian bolsters leadership with CFO appointment
1 April 2026	Proposed issue of securities – LIN
1 April 2026	Successful A$100 million institutional placement to accelerate Kangankunde Stage 2 expansion and MREC facility integration

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	75%
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	2237GWZ	Granted	Primary Mining	100%
Uyowa Project[6]	Tanzania	002240	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 deregistered, 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 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 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 it 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 all key licences and approvals in place to commence construction. Following the announcement of a long-term strategic partnership with Iluka Resources Ltd[17] and a A$91.5 million institutional placement,[18] the Company has since completed a further A$100 million institutional capital raising.[19] 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

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

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

[19] 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.

The information in this announcement that relates to metallurgical testwork and MREC product characterisation was first announced to the ASX on 15 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. 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 announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LINDIAN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
53 090 772 222	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	(5)
	(b) development		
	(c) production		
	(d) staff costs	(994)	(3,310)
	(e) administration and corporate costs	(2,017)	(10,401)
1.3	Dividends received (see note 3)		
1.4	Interest received	1,180	2,444
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	159	159
1.8	Other (provide details if material)		
	- GST paid/received	(638)	(684)
1.9	**Net cash from / (used in) operating activities**	**(2,310)**	**(11,797)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(15,115)
	(b) tenements		
	(c) property, plant and equipment	(24,749)	(63,295)
	(d) exploration & evaluation	(1,627)	(2,349)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(26,376)**	**(80,759)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100,000	191,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1,010	17,454
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6,107)	(11,974)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**94,903**	**196,980**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	41,698	3,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,310)	(11,797)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26,376)	(80,759)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	94,903	196,980
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**107,915**	**107,915**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	107,915	**41,698**
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**107,915**	**41,698**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	294
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,310)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,627)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,937)
8.4	Cash and cash equivalents at quarter end (item 4.6)	107,915
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	107,915

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	27.41
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 July 2026

Date: ....

By the Board

Authorised by: ....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.