

## Stage 2 Mining Licence Expansion Approved Update and Production Target Retraction (Expansion) - Replacement

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) wishes to update the market on the announcement dated 11 August 2025 with the following additions:

- Inclusion of a map showing the approved Stage 1 and Stage 2 Mining Licence areas on page 3.
- Inclusion of Ore Reserves and Mineral Resources statements on page 4. Lindian's Kangankunde Rare Earths Project ("Kangankunde" or the "Project") deposit has a Mineral Resource of 261 million tonnes and remains one of the largest in the world<sup>1</sup> with a significant Ore Reserve of 23.7 million tonnes. Inclusion of Competent Person statement required under Listed Rule 5.23.1 and Clauses 26 & 34 of the JORC Code on page 7.
- Confirmation of the potential increase to production is based on the expanded Mining Licence area from 900 hectare ("ha") to 2,500ha (increase of 1,600ha) and based only on JORC compliant Ore Reserves and Mineral Resources within this area (not an exploration target).
- Following the approval to expand the Mining Licence footprint, the Company is confident that adequate space is now available to accommodate the infrastructure and services necessary to support a significantly increased production target under the Stage 2 expansion project.
- The Feasibility Study<sup>2</sup> released on 1 July 2024 ("Outstanding Kangankunde Stage 1 Feasibility Study Results") 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. The Company retracts the indicative 75,000 -100,000tpa Stage 2 (conceptual level) target range previously referenced, and investors should not rely on this information to make any investment decisions in the Company.
- The Company is undertaking an expansion feasibility study and will provide the Stage 2 expansion production target on completion. There are no changes to the Stage 1 production target as announced in the Feasibility Study<sup>2</sup>. In parallel, the Company will progress the development of Stage 1 with a phased infrastructure rollout to support the Stage 2 expansion.

The announcement dated 11 August 2025 titled 'Stage 2 Mining Licence Expansion Approved' has been replaced with the announcement today and is attached to this cover note dated 15 August 2025 titled 'Stage 2 Mining Licence Expansion Approved – Updated'.

Approved for release by the Lindian Board

**Ben Donovan**

Company Secretary

<sup>1</sup> Refer ASX Announcement "GIGA USA 2025 Benchmark Minerals Conference" Slide 9 dated 3 June 2025.

<sup>2</sup> Refer ASX Announcement "Kangankunde Project Stage 1 Outstanding Feasibility Results" dated 1 July 2024.

## Stage 2 Mining Licence Expansion Approved Update and Production Target Retraction (Expansion) - Replacement

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) is pleased to announce that it has received notification that the Mining Licence Area Expansion application submitted by the Company has been approved by the Mining and Minerals Regulatory Authority ("MMRA") Board.

### Overview

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**Approved expansion of Mining Licence (ML0290/22), substantially increasing the licensed area from 900ha to 2,500ha.**

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**Significant positive step forward for parallel progress of Stage 2 modular expansion of the Kangankunde Rare Earths Project ("Kangankunde" or the "Project"), in addition to Stage 1 plant development.**

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**The expanded footprint supports a production increase from Stage 1 target of 15,300<sup>3</sup> tpa of Monazite Concentrate. The Feasibility Study<sup>4</sup> released on 1 July 2024 ("Outstanding Kangankunde Stage 1 Feasibility Study Results") 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.**

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**Iluka's Stage 2 ROFR for additional long-term offtake of up to a further 375,000 tonnes (25,000tpa (dry) for 15 years)<sup>5</sup>.**

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**Iluka's Stage 2 offtake ROFR subject to Iluka providing a 50% debt funding offer for the Stage 2 expansion capital cost (refer ASX announcement dated 6 August 2025 – "Lindian Enters Strategic Partnership with Iluka").**

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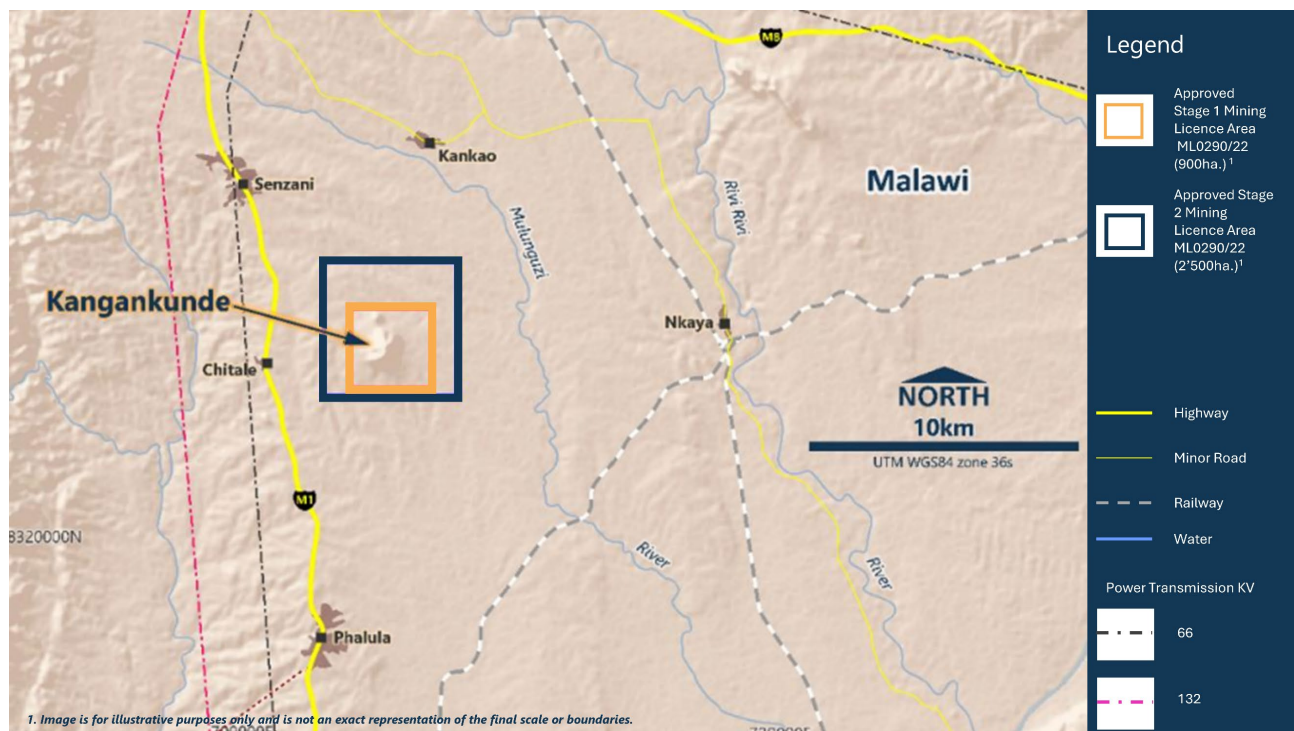
<sup>3</sup> Refer ASX Announcement "Kangankunde Project Stage 1 Outstanding Feasibility Results" dated 1 July 2024. Lindian confirms that all material assumptions underpinning the forecast financial information and production targets in the ASX release dated 1 July 2024 continue to apply and have not 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.

<sup>4</sup> Refer ASX Announcement "Kangankunde Project Stage 1 Outstanding Feasibility Results" dated 1 July 2024.

<sup>5</sup> Investors are cautioned that the reference to 25,000dmt per annum is a contractual term and is not an estimate of forecast or targeted production. The Stage 2 expansion will be subject to an expansion feasibility study and no forecasts of the production from the Stage 2 expansion should be inferred by investors prior to the announcement of an expansion feasibility study.

## Mining Licence Area Expansion

Lindian is pleased to advise that the MMRA of Malawi has formally approved the expansion of the Company's Medium Scale Mining Licence ML0290/22, located in the Balaka District, Malawi. The approved expansion increases the licence area from 900ha to 2,500ha significantly enhancing Lindian's operational footprint and enabling the acceleration of the Project's Stage 2 expansion. The approval reflects strong endorsement from the Malawian Government and provides regulatory certainty, materially de-risking the expansion development pathway, which will be undertaken in parallel to the Project's Stage 1 process plant development. The expansion approval is subject to customary feasibility study and clearance from the Malawi Environment Protection Authority (MEPA) within six months. The expansion supports additional job creation, local procurement, and infrastructure development in the Balaka district, reinforcing Lindian's commitment to shared value and enhancing its social license to operate.



Picture 1: Approved Stage 1 and Stage 2 Mining Licence Areas.

## Phase 2 Capacity Expansion

The Feasibility Study released on 1 July 2024 identified the potential to expand production capacity to 50,000 tpa of Monazite Concentrate, contingent upon market demand, insights gained from the Stage 1 Feasibility Study, and the availability of additional funding<sup>6</sup>. Lindian will commission an expansion feasibility study to expand the production capacity above this target. The expansion will be underpinned by the Project's substantial resource base, which includes a JORC-compliant Ore Reserve of 23.7 million tonnes and a total Mineral Resource of 261 million tonnes.

Set out in the table below is the JORC Ore Reserves and Mineral Resources.

### Ore Reserve and Mineral Resource Statement

**Table 2. Ore Reserve**

| Classification          | Ore Tonnes (Mt) | TREO grade (%) | NdPr % of TREO | Contained TREO (kt) |
|-------------------------|-----------------|----------------|----------------|---------------------|
| <b>Total (Probable)</b> | <b>23.7</b>     | <b>2.9</b>     | <b>20</b>      | <b>676</b>          |

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

**Table 3. Mineral Resources**

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

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation

\*NdPr =  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ , \*\* NdPr% / TREO% x 100

Refer ASX Announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024

This robust foundation supports the long-term scalability of the Kangankunde project and reinforces its status as a globally significant rare earths asset.

The expanded licence area provides the physical and regulatory platform to scale operations, develop critical infrastructure, and increase production capacity. The expanded footprint enables modular development, phased infrastructure rollout, and adaptive production strategies aligned with evolving market conditions. The Project's high-grade deposit (2.9% TREO LoM, 3.1% TREO Years 1–5) will produce a premium saleable Monazite Concentrate at 55% TREO grade, with no material deleterious elements and low levels of radionuclides

<sup>6</sup> Refer ASX Announcement "Kangankunde Project Stage 1 Outstanding Feasibility Results" dated 1 July 2024

(uranium and thorium). This premium product and the multi-decade mine life have attracted multiple offtake parties, such as Iluka (refer below), for long-term strategic partnerships.

### Iluka Stage 2 Offtake ROFR and Funding

The binding strategic partnership (funding and offtake) announced recently with Iluka involves Stage 1 production, and also Stage 2 production expansion.

The Stage 2 expansion will involve a ROFR mechanism for Iluka to provide project funding and procure additional offtake volumes. Should Lindian proceed with an expansion of Kangankunde beyond its initial capacity of up to 18,000dmt per annum, the Company will offer either 33% or 80% of the incremental production to Iluka for 15 years, up to a maximum Iluka annual entitlement of 31,000dmt Monazite Concentrate. If Iluka wishes to take up the 80% opportunity for a substantial expansion project, Iluka must offer Lindian a loan for 50% of the capital cost of the expansion.

With the Mining Licence expansion approval in hand, a large and high-grade resource, and Iluka's strategic partnership covering Stage 2, an optimised modular production plan will be developed in conjunction with Kangankunde's Stage 1 process plant development.

### Lindian Executive Chairman, Robert Martin commented:

"The upgrade of our Stage 2 expansion area from an exploration license to a mining license allows Lindian to work in parallel on our larger Stage 2 expansion whilst using the learnings from the development of our Stage 1 production facility to ensure that we optimise our processing flow sheets and recoveries. This will also allow Lindian to capitalise on our ability to be the next Rare Earth producer to market and to capture a larger market share.

The Company continues to field additional inbound enquiries and is currently working on multiple pathways for further strategic offtake and funding agreements and will update the market in due course."

The above announcements are available for viewing on the Company's website -  
[www.lindianresources.com.au](http://www.lindianresources.com.au).

The information that has been extracted from prior announcements referred to in this release, are available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, 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 form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

#### **Competent Persons' Statement**

The Competent Persons' consents for the Mineral Resource Estimate for Kangankunde remain in place for subsequent releases by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate of the Kangankunde Projects, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed <sup>1</sup>.

The information in this announcement that relates to the Ore Reserve for the Kangankunde project is based on and fairly represents information and supporting documentation compiled by Mr David Clark, a Competent Person who is a full time employee of Minero Consulting, a company engaged by Lindian Resources. Mr Clark is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark has sufficient experience which is relevant to the style and mineralisation of the deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Ore Reserves (2012 JORC Code). Mr Clark does not hold any securities in Lindian and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear<sup>2</sup>.

<sup>1</sup> Refer ASX announcement "Updated Mineral Resource Estimate for Kangankunde" dated 2 May 2024

<sup>2</sup> Refer ASX Announcement "Outstanding Kangankunde Stage 1 Feasibility Study Results" dated 1 July 2024

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](mailto:robert.martin@lindianresources.com.au)

Teck Lim | Chief Financial Officer  
[teck.lim@lindianresources.com.au](mailto:teck.lim@lindianresources.com.au)

Hannah Murphy | Corporate Development  
& IR Manager  
[hannah.murphy@lindianresources.com.au](mailto: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, Guinea and Tanzania. 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



## About Iluka

Iluka is an ASX-listed Australian critical minerals company with more than 70 years industry experience. The company is a major global producer of zircon and high-grade titanium feedstocks (rutile and synthetic rutile); and set to become a globally significant supplier of refined rare earth oxides. Iluka is currently building Australia's first fully integrated rare earths refinery at Eneabba in Western Australia. The Eneabba refinery is being developed in partnership with the Australian Government and will produce separated light and heavy rare earth oxides. Commissioning is scheduled for 2027.

Rare earths are essential to modern economies, with key applications across the automotive, robotics, energy and defence industries.

## 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.