

18 DECEMBER 2025

Production Increase and Forecasts Update and Retraction

Lindian Resources Limited ("Lindian" or the "Company") (ASX: LIN) refers to its announcement dated 17 December 2025 titled "Optimised process plant delivers Lindian a 25% increase in production - Obsideo awarded D&C contract for processing infrastructure" (the "Earlier Announcement").

The Earlier Announcement disclosed the ability of the Optimised Process Plant to increase annual Concentrate production to 20,000 (Stage 1) ("Production Increase"). The statement was to highlight the Production Increase potential from an increase in ore processing capacity from an optimisation of the process flowsheet. The Production Increase was not a revised forecast production target for the purposes of ASX Listing Rules 5.16 requirements.

The sensitivity adjustments from the Increased Production were provided as a sensitivity scenario ("Forecasts") in comparison to the Feasibility Study financial metrics. They were not revised feasibility study financial forecasts for the purposes of ASX Listing Rules 5.17. The Company retracts the Production Increase and Forecasts, and investors should not rely on this information to make any investment decisions in the Company.

All other content in regard to Obsideo's award as the Design & Construct ("D&C") contractor remains unchanged. The pre-production capital cost remains within 10% of the Feasibility Study¹ estimate and within the current funding envelope of US\$40m in total. The 10% accuracy range is within the ACCE Class 2 estimate as adopted in the Feasibility Study. The Company is pleased with this outcome and will continue to maximise cost saving initiatives across all areas of construction and operations.

Approved for release by the Lindian Board

Ben Donovan

Company Secretary

¹ Refer ASX announcement "Kangankunde Project Stage1 Outstanding Feasibility Study Results" dated 1 July 2024.