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Level 24,  
108 St Georges Terrace  
Perth WA 6000  
Australia

T. +61 8 6557 8838  
E. [info@lindianresources.com.au](mailto:info@lindianresources.com.au)

**Chairman**  
Asimwe Kabunga

**Non-Executive Directors**  
Giacomo (Jack) Fazio  
Yves Ocello

**Chief Operating Officer/CFO**  
David Sumich



ASX Code: LIN

**Enquiries regarding this  
announcement can be directed  
to:**

Asimwe Kabunga  
Chairman  
T. +61 8 6557 8838

## WOULA PROJECT ACQUISITION COMPLETE

### SCOPING OR FEASIBILITY STUDY TO COMMENCE Q1 2021

- **Woula Project transaction complete – Guinea Ministry of Mines and Geology has provided written approval of the transaction**
- **Woula Project is a potential low capex project located 10km from an existing haul road and approx. 50km to the Katougouma bauxite export terminal. (Refer Map 2)**
- **Mineral Resource Estimate (JORC 2012) of Woula Project;**
  - **19 Mt @ 41.7% Al<sub>2</sub>O<sub>3</sub> & 3.2% SiO<sub>3</sub><sup>1</sup>**
- **JORC Scoping (or Feasibility) Study to commence Q1 2021.**
- **Woula Project balances Lindian's bauxite assets, complementing the Tier-1 Lelouma Project and the Gaoual Conglomerate Bauxite Project, comprising a combined ~1Bt of high quality JORC compliant resources.**

Lindian Resources Limited (ASX:LIN) ("Lindian" or "the Company") is pleased to advise that the Company has completed the Woula Project acquisition. Ministerial written approval has been received and Lindian shareholders approved the transaction at the recent 20 November 2020 AGM. There are no further conditions precedent to completion.

The Project was explored historically by the Mitsubishi Corporation, specifically on its southern side. Lindian will target the eastern side to increase the scale of the Mineral Resource and identify further higher grade zones

Asimwe Kabunga, Chairman, commented: **"The Woula Project is important strategically to Lindian's bauxite assets in Guinea, and our broader vision and ambitions, which is to bring into production the larger, multi-generational bauxite assets, the very high grade Conglomerate Bauxite Gaoual Project and the world class Lelouma Project"**

The Guinea Government is focussed on the 'mutualisation' or sharing of infrastructure to assist the development of mining projects in Guinea. For example, the Kamsar railway is currently shared by three mining operations; CBG (Rio Tinto/Alcan, Aloc, JV), Rusal's Dian-Dian mine and the Emirates Global Aluminium's GAC mine. Lindian will therefore initiate commercial discussions with the relevant infrastructure owners aiming to secure access rights to the roads and ports required by Woula.



## SCOPING/FEASIBILITY STUDY

Following completion, Lindian has the ability to increase its interest in the Woula Project to 75% in return for sole funding completion of a JORC Scoping Study on the project within 18 months of completion occurring.

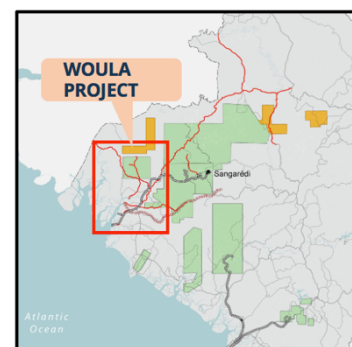
Lindian intends to commence a JORC scoping study, or feasibility study, in Q1 2021. The Woula Project is located 10km from an existing haul road linking the neighbouring mining operation to the 20Mtpa Katougouma bauxite export terminal - owned and operated by SMB. (Refer Map 2).

The Woula Project offers the potential for rapid advancement due to its proximity to existing road and port infrastructure and the potential to target DSO sales at the mine or port gate.

Lindian is assessing various infrastructure and production alternatives, which will form the basis of upcoming scoping or feasibility studies.

## WOULA PROJECT KEY POINTS

- Low capex, early production potential
- SRK completed the Mineral Resource estimate.
- Direct Shipping Ore ("DSO") potential
- Resource area is 10km from existing haul road.
- Scoping or feasibility study to commence Q1 2021
- Lindian could export to a refinery (most likely Chinese) OR sell in Guinea as feedstock or royalty arrangement.
- Contractors vs owner operated is a consideration for scoping studies.



Map 1 – Woula Project resource location, haul road & Katougouma bauxite terminal

## WOULA PRODUCTION STRATEGY & SCOPING/FEASIBILITY STUDY REFERENCES

1

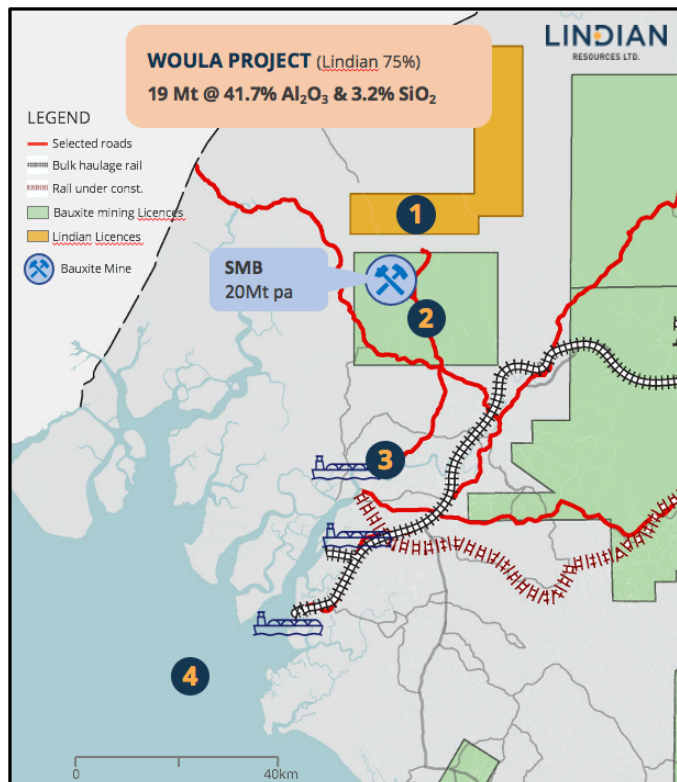


Surface Miners<sup>1</sup> have become the preferred bauxite mining method in Guinea and could be deployed on the Woula Project.

2



Total haulage distance of 60km from the ROM stockpile to export terminal. A total of approximately 15 X 70t trucks<sup>1</sup> (for a 1mt pa operation) could be used for the haulage operations.



3



The Katougouma Terminal<sup>1</sup> (pictured above), which came into operation in 2015, is the only river terminal located on the western bank of the Rio Nunez. The Katougouma Terminal is owned and operated by SMB. Berth depth of -3m CD with a tidal range of 5m enables the loading of five 8,000t barges on each tide cycle. SMB is scaling down mining at the Katougouma terminal operations as they are focusing on the Dapilon terminal and rail expansion to the high grade Houa and Santou Projects.

4



Transshipment includes the barging of ore down the river and the transfer of ore from the barges<sup>1</sup> to the ocean going vessel (OGV)

<sup>1</sup>Assets in images not assets of Lindian Resources Limited



## MINEROLOGY

Guinea bauxites are predominantly tri-hydrate (gibbsitic), with minor quantities of mono-hydrate (boehmite), with haematite as the principal iron mineral, and accompanying silica as quartz and kaolinite. Early test work (by SRK) supports the view that Woula Bauxite is almost entirely gibbsite. The Woula product could be ideal for low temperature Bayer process Chinese refineries, whereby the majority are low temperature, and increasing shift to covert high temperature to low temperature.

## WOULA MINERAL RESOURCE STATEMENT<sup>1</sup>

The Mineral Resource statement for the Woula Bauxite Project was prepared and reported by SRK Consulting (UK) Ltd ("SRK") by constraining the in situ model using cut-off grades  $>34\% \text{ Al}_2\text{O}_3$  and  $<10\% \text{ SiO}_2$ , a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

	Resources (Mt)	Grade ( $\text{Al}_2\text{O}_3$ %)	Grade ( $\text{SiO}_2$ %)	Category	Cut-off
High Grade Resources	19.0	41.7	3.2%	Inferred	$>40\% \text{ Al}_2\text{O}_3$ , $<10\% \text{ SiO}_2$ / $>1\text{m Thick}$ / $<1$ Strip Ratio
Total Resources	64.0	38.7	3.1%	Inferred	$>34\% \text{ Al}_2\text{O}_3$ , $<10\% \text{ SiO}_2$ / $>1\text{m Thick}$ / $<1$ Strip Ratio

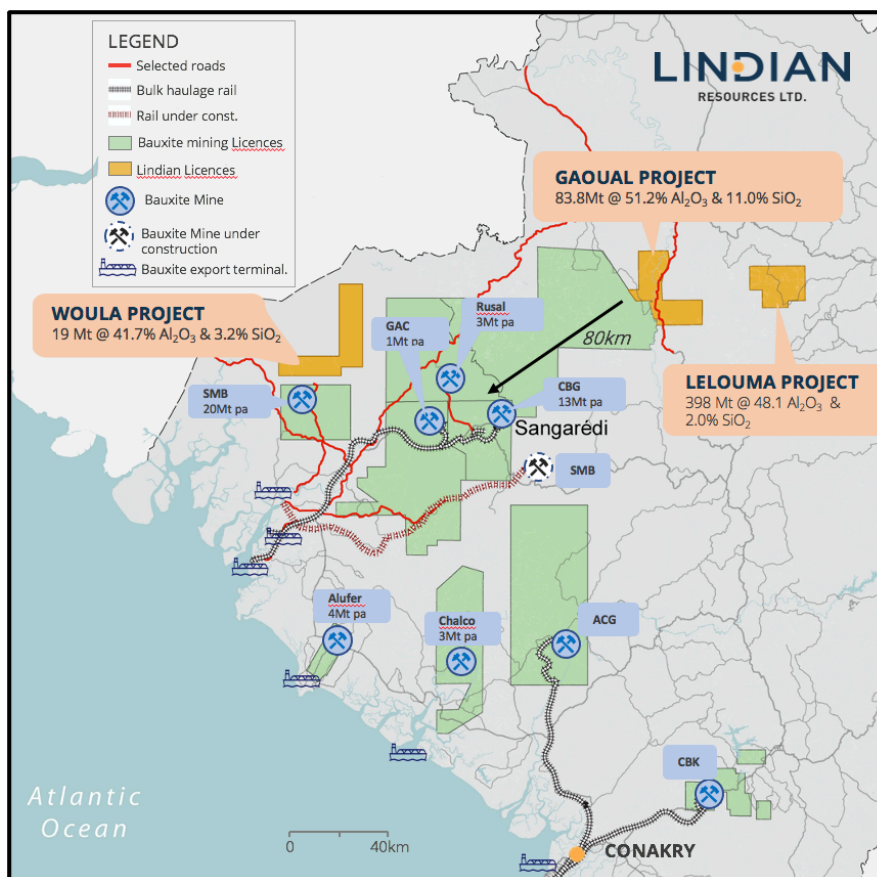
Table 1: Woula Project Resource Summary<sup>1</sup>

## WOULA PROJECT INVESTMENT TERMS

Lindian entered into an agreement with Asena Holdings Pte Ltd ("Asena") to acquire the rights Asena has under a binding term sheet entered into with Woula Natural Resources SARL ("Woula"), Entreprise Generale D'Entretien & Construction and Mr Lancinet Dabo to acquire up to 61% of the issued capital in Woula (the entity that holds the Woula Bauxite Project) in return for making a series of staggered cash payments over nine months totalling US\$150,000 to the existing shareholders of Woula. The binding term sheet also envisages Lindian being able to increase its interest in Woula to 75% if it elects to sole fund the completion of a JORC defined Scoping Study for the Woula Bauxite Project and that scoping study is completed within 18 months of acquiring its initial 61% interest in Woula.

Lindian has agreed to issue 12,269,939 fully paid ordinary shares at an implied issue price of \$0.0163 per share (being the 15 day closing VWAP of Lindian shares prior to this announcement) to Asena in return for the acquisition of Asena's rights under the binding term sheet, although the issue of these shares is conditional upon Lindian successfully completing the acquisition of a 61% interest in Woula.

<sup>1</sup>Refer ASX releases 23 September & 22 October 2020



Map 2 - Lindian project location map

This ASX announcement was authorised for release by the Lindian Board.

**For further information, please contact:**

**Asimwe Kabunga**  
**Chairman**  
**Phone: +61 8 6557 8838**

**Email: [info@lindianresources.com.au](mailto:info@lindianresources.com.au)**  
**[www.lindianresources.com.au](http://www.lindianresources.com.au)**



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## ABOUT LINDIAN RESOURCES LIMITED

Lindian Resources Limited (“Lindian”) is a bauxite focused exploration company listed on the Australian Stock Exchange under the ASX code LIN. Lindian is focused on the exploration and development of its portfolio of world class bauxite assets in Guinea including the high-grade conglomerate bauxite asset at Gaoual, the Tier-1 Lelouma bauxite asset and the near-to-infrastructure Woula Project. The combination of assets offers the opportunity for near term production, while simultaneously advancing large scale projects capable supplying refineries with high quality DSO ore (high alumina/low silica) for decades into the future.

Lindian also has two bauxite licenses in Tanzania at Lushoto and Pare, which are currently at an early stage, but offer geographical diversification within the Company’s bauxite portfolio.

The Company also holds a number of early-stage gold licences in Tanzania, which are currently under review.

The Company’s strategy is to develop projects that meet international standards of environmental compliance, create benefits for the local communities and deliver strong returns for the Company’s shareholders.

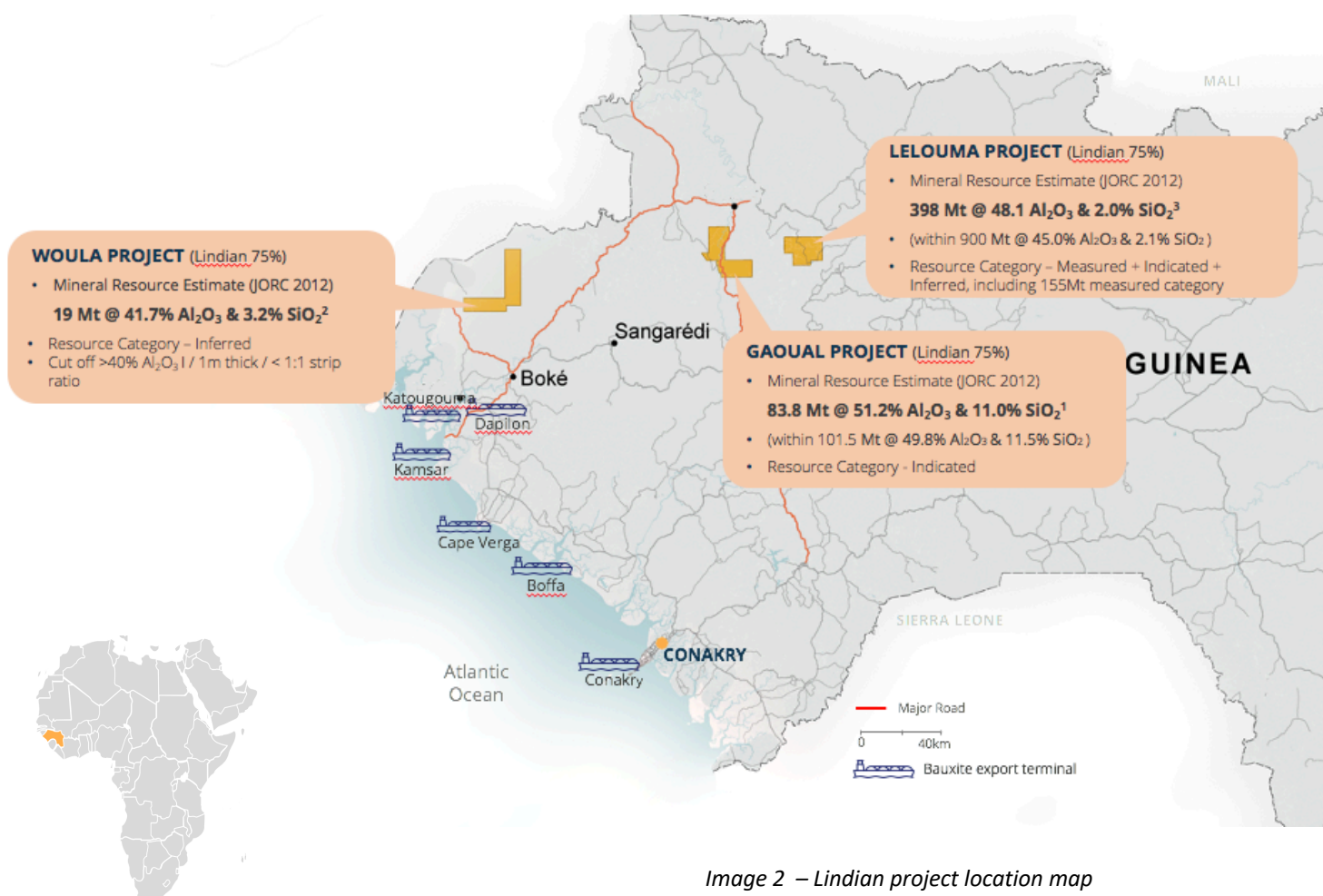


Image 2 – Lindian project location map

<sup>1</sup>Refer to Lindian’s ASX announcements dated 10 April 2019, 8 May 2019 and 15 July 2020 for full details of the Gaoual High Grade Conglomerate Bauxite Project.

<sup>2</sup> Refer to Lindian’s ASX announcements dated 23 September 2020 relating to details for the proposed acquisition of the Lelouma and Woula Projects and the Mineral Resource Estimates for the Woula Project.

<sup>3</sup> High grade portion of Global Mineral Resource Estimate 64Mt @ 38%  $Al_2O_3$  & 3.1%  $SiO_2$

<sup>3</sup> Refer to Lindian’s ASX announcements dated 6 October 2020 relating to details for the updated Mineral Resource Statement for the Lelouma Project.