

Update regarding status of Guinean bauxite infrastructure solutions

HIGHLIGHTS

- **Lindian continues to progress with various available infrastructure options to facilitate the mining of bauxite from its Lelouma, Gaoual and Woula bauxite projects in Guinea.**
- **Current options include the potential for mine gate sales, rail head sales and/or agreements to utilise and/or develop existing infrastructure to take product to market.**
- **Non-binding Memorandum of Understanding entered into provide a pathway to finalise agreed infrastructure access and/or bauxite sale arrangements, including in relation to the development of the port of Dobali in Guinea.**

Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) is pleased to advise that it is in discussions with various infrastructure providers in Guinea, as well as the Government of Guinea, to facilitate access to the necessary infrastructure required in connection with development of its Lelouma, Gaoual and Woula bauxite projects in the Republic of Guinea.

The discussions have been progressing regarding a range of infrastructure and bauxite sale options, including:

- obtaining access to existing haul roads and rail and port infrastructure in Guinea;
- developing the Port of Dobali in Guinea to increase its bulk handling capacity; and
- mine gate sale and/or rail/export terminal head bauxite sale options.

To this end, Lindian’s 75% owned infrastructure subsidiary Terminal Logistics & Holdings Pte Ltd (TLH) has entered a Memorandum of Understanding (MOU) with the Guinean Government regarding the potential exploration and joint development of the Port of Dobali and the associated logistics corridor in Guinea.

Under the MOU entered into with the Guinean Government, TLH has agreed to commence technical and economic studies into the development of the Dobali port, including conducting marine bathymetry studies, seismic surveys as well as environmental and social impact studies. The Guinean Government has agreed to make all relevant technical information and data available to LTH, as well as to provide all reasonable assistance in regards to the authorisations and approvals required to develop the project.

Lindian has also entered into a non-binding MOU with an existing Guinean infrastructure provider that sets out a framework for conducting further discussions to seek to agree the commercial terms of ownership, access and use of relevant infrastructure and the sale and purchase of bauxite. However, those arrangements are non-binding and there is no certainty that any further discussions will lead to a binding infrastructure solution for Lindian’s Guinean bauxite projects.

Chairman Asimwe Kabunga commented “Lindian is very pleased to be making such significant progress towards finalising infrastructure solutions to unlock the value of its Lelouma, Gaoual and Woula bauxite projects. There is significant interest in partnering with Lindian to enable production at these projects to commence.”

PROJECT DEVELOPMENT COLLABORATION STRATEGY

The discussions with existing Guinean infrastructure providers and the Government of Guinea will assess various infrastructure options involving Lindian’s Guinean bauxite projects.

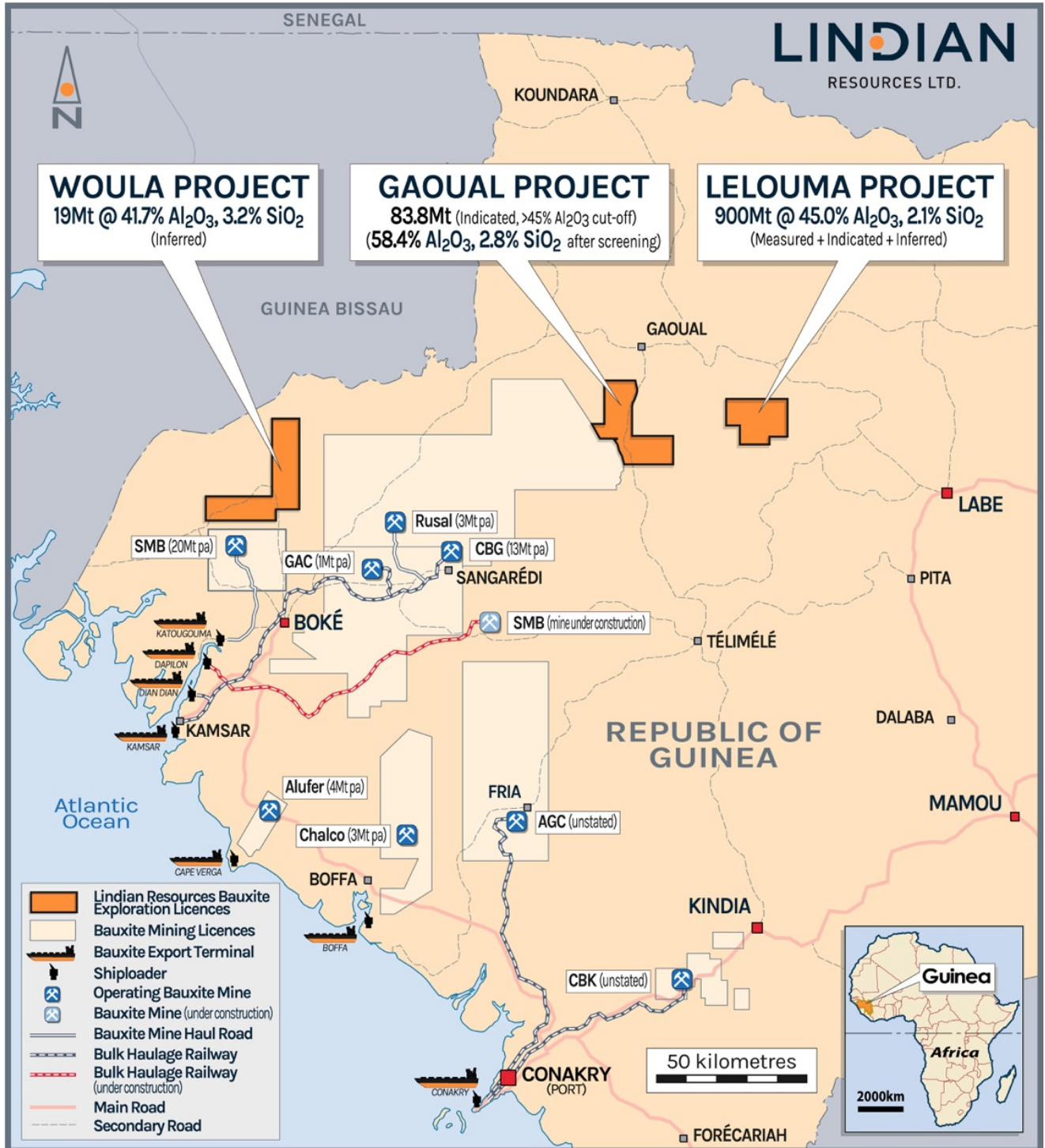


Figure 1 – Map of Lindian’s bauxite projects in Guinea ¹

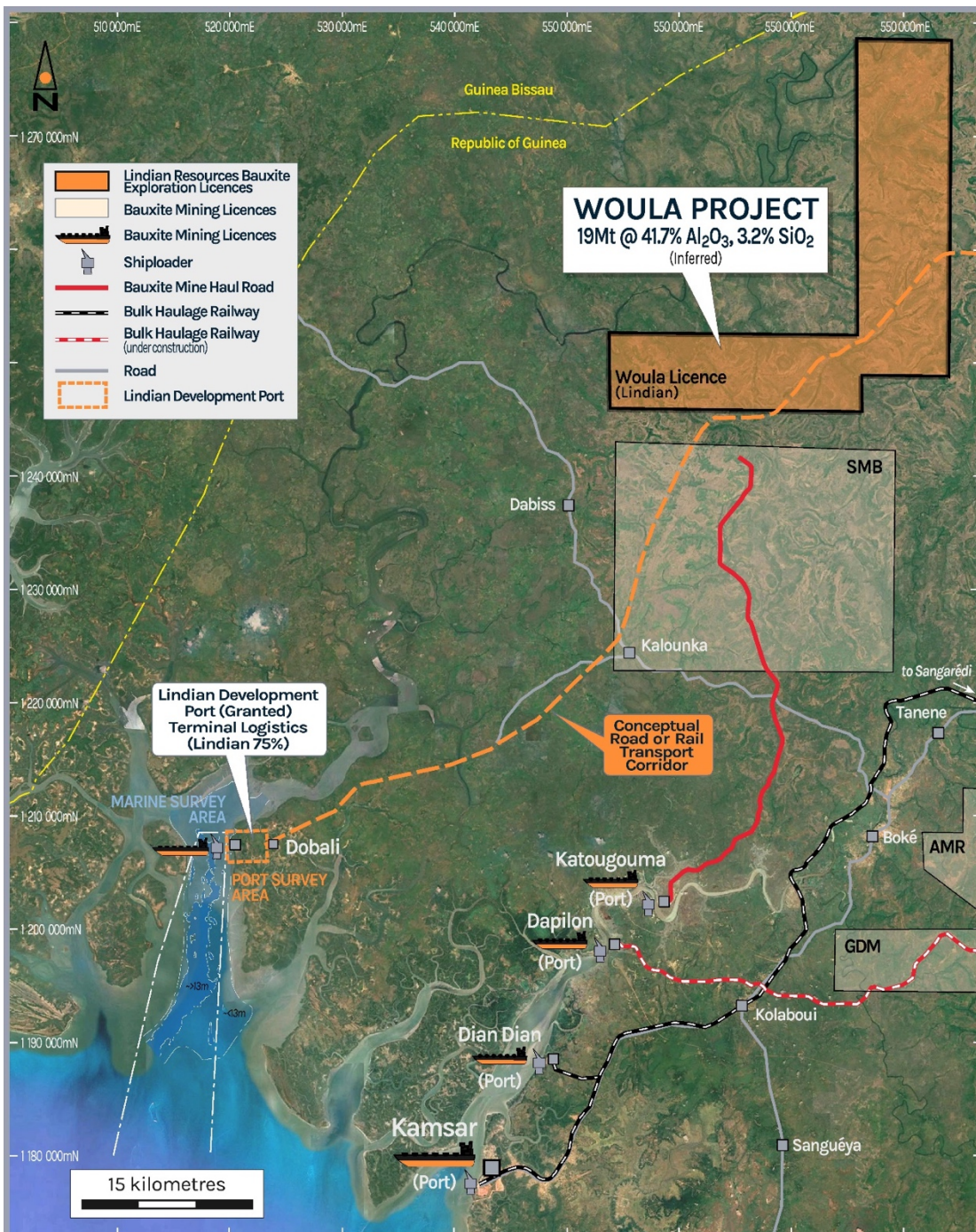
¹ Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project), and 6 October 2020 (Lelouma Project) for full details of Mineral Resources Estimates 19 January 2021 for Gaoual screening test work results and 4 February 2021 for Digestion results. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply

THE WOULA PROJECT

The Woula bauxite project is a low capex, early production potential project. Lindian is seeking to utilise or have access to infrastructure that is relevant to the early production of the Woula project. The Woula resource is in close proximity (~10km) to an existing bauxite haul road less than 45kms from the Katougouma bauxite export terminal (being a river port terminal).

Lindian is considering a range of options in relation to potential infrastructure solutions for this project, including:

- obtaining access to the haul road and usage and access to Katougouma export Terminal;
- developing the Port of Dobali and an associated logistics corridor to facilitate bauxite shipments; and
- assessing mine gate sale and/or export terminal head bauxite sale options.



Map – Location of Port of Dobali and indicative infrastructure logistics corridor the subject of discussions with the Government of Guinea and also Woula location to Katougouma export terminal.¹

THE LELOUMA AND GAOUAL PROJECTS

The Gaoual High Grade Conglomerate Bauxite Project is located ~100km from SMB’s Santou mine and railhead. The rail line is approximately 100km northeast of the port of Kamsar, which exports approximately 25Mtpa of bauxite.

The Lelouma Project is a “Tier 1” bauxite project situated only 40km east of Lindian’s Gaoual Project.

Lindian is currently considering a range of options in relation to potential infrastructure solutions for these projects, which include:

- making an equity investment in existing infrastructure so as to facilitate access to the privately owned Dapilon – Santou Railway and Dapilon port facilities and/or CBG railway and Kamsar Port.
- assessing mine gate sale and/or rail head bauxite sale options.

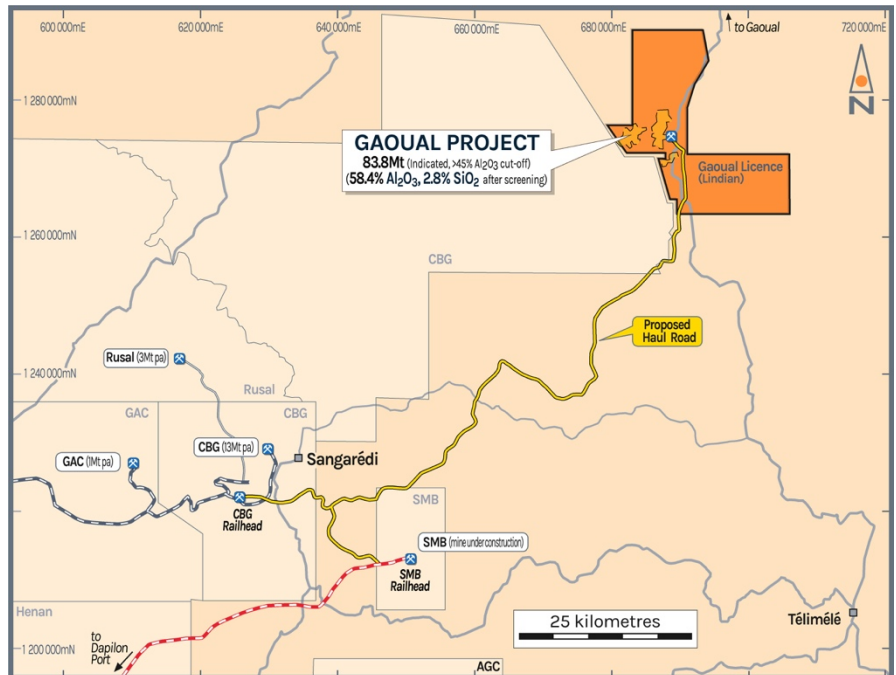


Image – Possible road haulage route from Gaoual to SMB or CBG rail head¹

Lindian will keep its shareholders informed of all material developments in relation to the provision of an infrastructure solution to its Lelouma, Gaoual and Woula bauxite projects.

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

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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.

The combination of assets offers the opportunity for **near term production** via the Woula Project while simultaneously advancing the larger, multi-generational bauxite assets, the **very high grade Conglomerate Bauxite Gaoual Project** and the world class Tier 1 Lelouma Project.

Company Highlights

- Very high quality product available from Gaoual Project (**58.4% Al₂O₃ & 2.8% SiO₂**)
- ~1Bt of high quality (JORC 2012) resources.
- Strategic landholding in the premier bauxite province
 - 95% of African bauxite exports are from Guinea
 - Guinea the no.1 exporter to China
 - 7 bauxite export terminals in Guinea

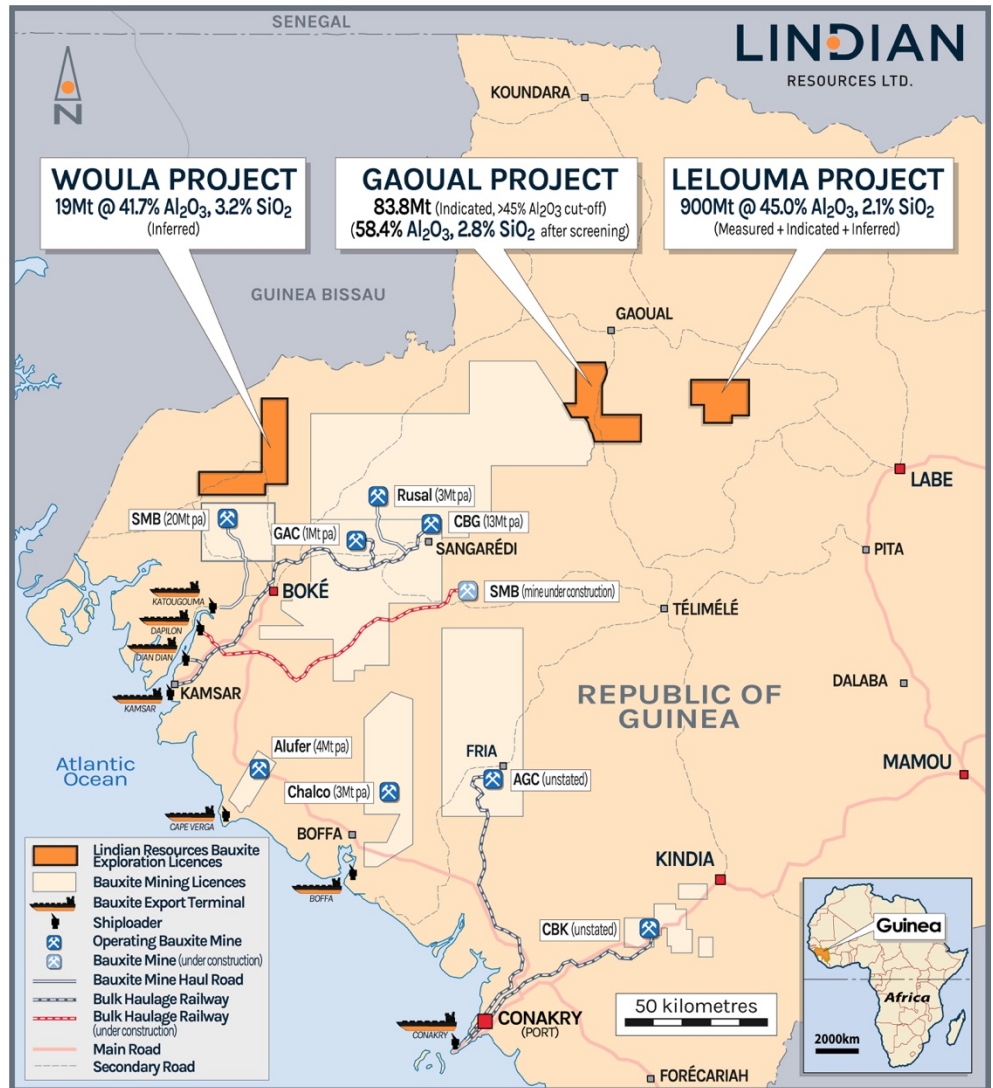


Figure 1 – Lindian Project Location Map ¹

GAOUAL PROJECT SCREENING TEST WORKS

Screening test work results from the Bouba Conglomerate Bauxite Plateau within the Gaoual Project confirmed that a simple screening process reduced SiO₂ significantly (**to 2.8% SiO₂**) and raised Al₂O₃ (**to 58.4%**) in the conglomerate samples, with minimal loss of tonnage.

The Gaoual Project’s Bouba Conglomerate Bauxite Plateau has a high grade tonnage of 83.8 Mt¹ (45% Al₂O₃ Cut off grade – indicated category) which has the capacity to have the ore quality significantly upgraded using a simple screening process.

	Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	LOI	Total Available Alumina (“TAA”)		Reactive Silica (“RSi”)	
					Low Temp	High Temp	Low Temp	High Temp
Coarse Fraction – High Grade (After screening) Bouba Conglomerate Bauxite Plateau ¹	58.4%	2.8%	7.6%	28.1	51.2%	54.4%	1.6%	2.6%

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High Grade	Coarse Fraction					Fine Fraction					Primary Grade (Calculated)				
	Al2O3	SiO2	Fe2O3	TiO2	LOI	Al2O3	SiO2	Fe2O3	TiO2	LOI	Al2O3	SiO2	Fe2O3	TiO2	LOI
Bouba DRY Pit 1	58.5	2.1	8.4	3.42	26.9	25.7	51.7	8.3	1.72	11.59	54.3	8.5	8.4	3.20	24.9
Bouba DRY Pit 3	58.8	3.1	7.3	2.24	28.1	32.0	41.2	9.5	2.00	14.23	57.2	5.4	7.4	2.23	27.3
Bouba DRY Pit 4	56.3	2.6	10.7	2.48	27.3	25.9	51.2	8.6	1.86	11.41	54.3	5.8	10.5	2.44	26.3
Bouba DRY Pit 6	59.5	3.1	4.9	2.28	29.8	21.6	58.4	7.8	1.36	9.92	52.6	13.2	5.4	2.11	26.1
Bouba DRY Pit 7	58.6	3.2	6.6	2.62	28.4	19.1	65.0	5.3	1.49	8.11	50.6	15.9	6.4	2.39	24.2
	58.4	2.8	7.6	2.61	28.1	24.9	53.5	7.9	1.69	11.05	53.8	9.8	7.6	2.47	25.8

Table – Geochemical Analysis of the Coarse and Fine-Grained Screening Fractions – High Grade ¹

	Resources (Mt)	Cut-off (Al ₂ O ₃ %)	Grade (Al ₂ O ₃ %)	Grade (SiO ₂ %)	Category
Lelouma Project					
High Grade Resources	398	>45	48.1	2.0	Measured + Indicated
Total Lelouma Resources	900	>40	45.0	2.1	Measured + Ind.+ Inf.
Gaoual Project					
High Grade Resources	83.8	>45	51.2	11.0%	Indicated
Total Gaoual Resources	101.5	>40	49.8	11.5%	Indicated
Woula Project					
High Grade Resources	19.0	>40	41.7	3.2%	Inferred
Total Woula Resources	64.0	>34	38.7	3.1%	Inferred
TOTAL RESOURCES	1,065 Mt				

Table – Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary ¹

CHINA RAILWAY SEVENTH GROUP MOU

- The MOU has been executed to determine an **infrastructure solution** and to **accelerate development** of Lindian's projects.
- CRSG, through its affiliates and related entities and partners could facilitate in development financing and/or introducing offtake partners.
- Lindian seeking to establish a **consortium** to develop the Woula project and the larger Gaoual/Lelouma projects

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.

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