

March 2021 Quarterly Activities Report

QUARTERLY HIGHLIGHTS

- **Infrastructure solution MOU executed with China Railway Seventh Group (“CRSG”)**
 - 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.
 - CRSG engineering and management personnel visited Guinea and conducted a site inspection of Lindian’s bauxite projects and the relevant infrastructure.
 - Discussions with CRSG are ongoing.
- **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.**
- **Lindian has established an operating and infrastructure model for development of its bauxite projects. Infrastructure ownership will be separated from mining ownership.**
- **Lindian’s 75% owned infrastructure subsidiary Terminal Logistics & Holdings Pte Ltd (“TLH”) entered into a Memorandum of Understanding (“MOU”) with the Guinean Government regarding the potential exploration and joint development of the Dobali Port and the associated logistics corridor in Guinea.**
- **Dobali Port provides Lindian with the opportunity to be an owner of port infrastructure with revenue generation potential under a third party access operating model. Key benefits of the model:**
 - Allows non-mining investors to participate in infrastructure equity
 - Provides potential revenue generation to Lindian from 3rd party access and usage of infrastructure
 - Reduction in Lindian’s mining CAPEX as infrastructure CAPEX is separated
 - Lindian maintains control of access and usage of key infrastructure
 - Increases likelihood of development funding
- **Lindian long term production strategy is to develop the “Northern Corridor” providing access to Lindian’s large, multi-generational assets, the high grade Conglomerate Gaoual Project and the “Tier 1” Lelouma Project, as well as other possible 3rd party mining projects.**

- **Screening results and Digestion Results at Gaoual Conglomerate Project transform the Project into a unique, ultra-high grade direct shipping ore (DSO) project.**
 - **Significant SiO₂ reduction after screening, and**
 - **Al₂O₃ Increase**
- **The digestion test work completed on the screened ores has confirmed they are Gibbsite dominant and suited well to both Low Temperature and High Temperature Bayer process alumina refineries.**
- **With the much-reduced silica levels in the screened ores, the Reactive silica percentage levels are now in line with the highest quality bauxites in Guinea.**
- **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.**

Lindian Resources Limited (ASX:LIN) ("**Lindian**" or "**the Company**") is pleased to report on its activities during the March 2021 quarter. The following milestones were achieved during the quarter;

CHINA RAILWAY SEVENTH GROUP - INFRASTRUCTURE SOLUTION MOU EXECUTED

During the quarter, Lindian announced the execution of a Memorandum of Understanding ("**MOU**") with reputable construction company China Railway Seventh Group Co. Ltd ("**CRSG**") of Zhengzhou, China. Additionally, Lindian facilitated an in-country visit by CRSG representatives to inspect Lindian's bauxite projects and related infrastructure.

Key points of the MOU Announcement;

- Lindian has executed a Memorandum of Understanding ("**MOU**") with China Railway Seventh Group Co. Ltd ("**CRSG**"), a wholly owned subsidiary of state-owned enterprise (SOE) China Railway Group Limited.
- China Railway Seventh Group is a major infrastructure construction company with proven success in infrastructure project delivery throughout Africa.
- 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.

Under the terms of the MOU, Lindian and CRSG will explore a formal agreement whereby an infrastructure solution is found for the low capex, early production scenario involving the Woula Project and the larger, world class, Gaoual Conglomerate and Lelouma Projects. Lindian and CRSG will consider the following principle aspects in determining the infrastructure solution;

- I. Formation of any incorporated JV or consortium as necessary for the long term mutual benefit of the parties;
- II. Defining ownership, access and use of infrastructure in relation to the projects;
- III. Timing and scope of future feasibility studies;
- IV. Engineering, Procurement & Construction (EPC) in relation to Lindian's projects;
- V. Appointment of financing & offtake partners for the projects;

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.

About China Railway Seventh Group

The China Railway Seventh Group is a subsidiary of the state-owned enterprise (SOE) construction conglomerate China Railway Group Limited (China Railway Engineering Corporation), which is listed on the Hong Kong (390) and Shanghai (601390) Stock Exchanges.

In West Africa, CRSG is active in Guinea, Mali Senegal, and Sierra Leone, and operates in 20 countries across Africa and Middle East. Throughout Africa CRSG has been heavily involved in bridge building, roads and rail construction projects for mining and non-mining projects.

For some construction projects in Africa, CRSG has been able to source additional funding from the Chinese government.

DOBALI PORT MOU WITH GOVERNMENT OF GUINEA

During the quarter, Lindian's 75% owned infrastructure subsidiary Terminal Logistics & Holdings Pte Ltd ("**TLH**") entered a Memorandum of Understanding ("**MOU-G**") with the Guinean Government regarding the potential exploration and joint development of the Port of Dobali and the associated logistics corridor in Guinea.



Map 1 – Dobali Port showing conceptual export facility and infrastructure.

Under the MOU-G 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.

The development port area consists of a Land Survey area of approximately 9.1km² and a much larger Marine Survey area, together a development port area ("**Dobali Port**").

INFRASTRUCTURE & MINING – OPERATING MODEL

Lindian has established an operating and infrastructure model for the development of bauxite projects where the Infrastructure ownership will be separated from the mining ownership. Dobali Port provides Lindian with the opportunity to be an owner of port infrastructure with revenue generation potential under a third party access operating model. Key benefits of the model;

- Allows non-mining investors to participate in infrastructure equity.
- Provides potential revenue generation to Lindian from 3rd party access and usage of infrastructure.
- Reduction in Lindian's CAPEX as infrastructure CAPEX is separated.
- Lindian maintains control of access and usage of key infrastructure.
- Increases likelihood of development funding.

Financing of proposed infrastructure is intended to be backed by offtake agreements with proposed users. Lindian assets will focus on offtake agreements with refineries & trading groups conditional on the infrastructure being built.

The discussions with various infrastructure providers 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; and
- mine gate sale and/or rail/export terminal head bauxite sale options.

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.

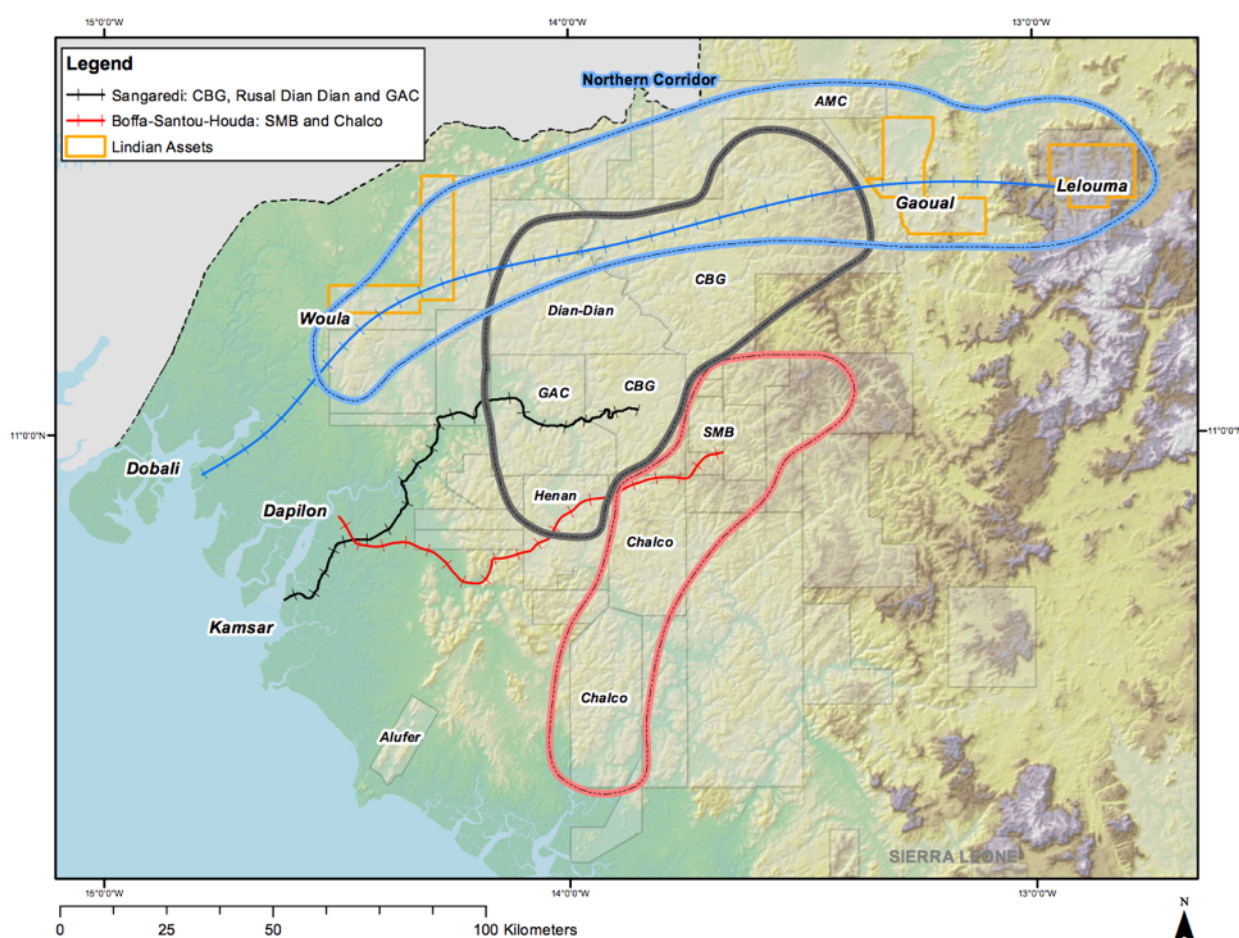
LONG TERM STRATEGY – “NORTHERN CORRIDOR”

Lindian's long term production strategy consists of establishing a “Northern Corridor”, which is the last area of high quality, low cost Guinean bauxite that is yet to be developed. It has the potential to be linked via a multi-user rail and port set-up and has over 1 billion tonnes of $>48\% \text{ Al}_2\text{O}_3$ and $<2\% \text{ SiO}_2$

Introduction to the Norther Corridor

- Significant infrastructure investment and development in Guinea have enabled Guinea to increase bauxite exports by 350% in the last 8 years from 18.5Mt in 2013 to 66.3Mt in 2019. This has established Guinea as the main exporter of bauxite to China in the World.
- The historic and recent infrastructure development has unlocked two high grade Guinea bauxite provinces:
 1. Sangaredi: CBG, Rusal Dian Dian and GAC
 2. Boffa-Santou-Houda: Chalco and SMB
- The third high grade province in Guinea remains undeveloped due to lack of infrastructure.
 - This is largely due to the non-integration of infrastructure between the different mining companies into a single optimised and multi-user infrastructure corridor

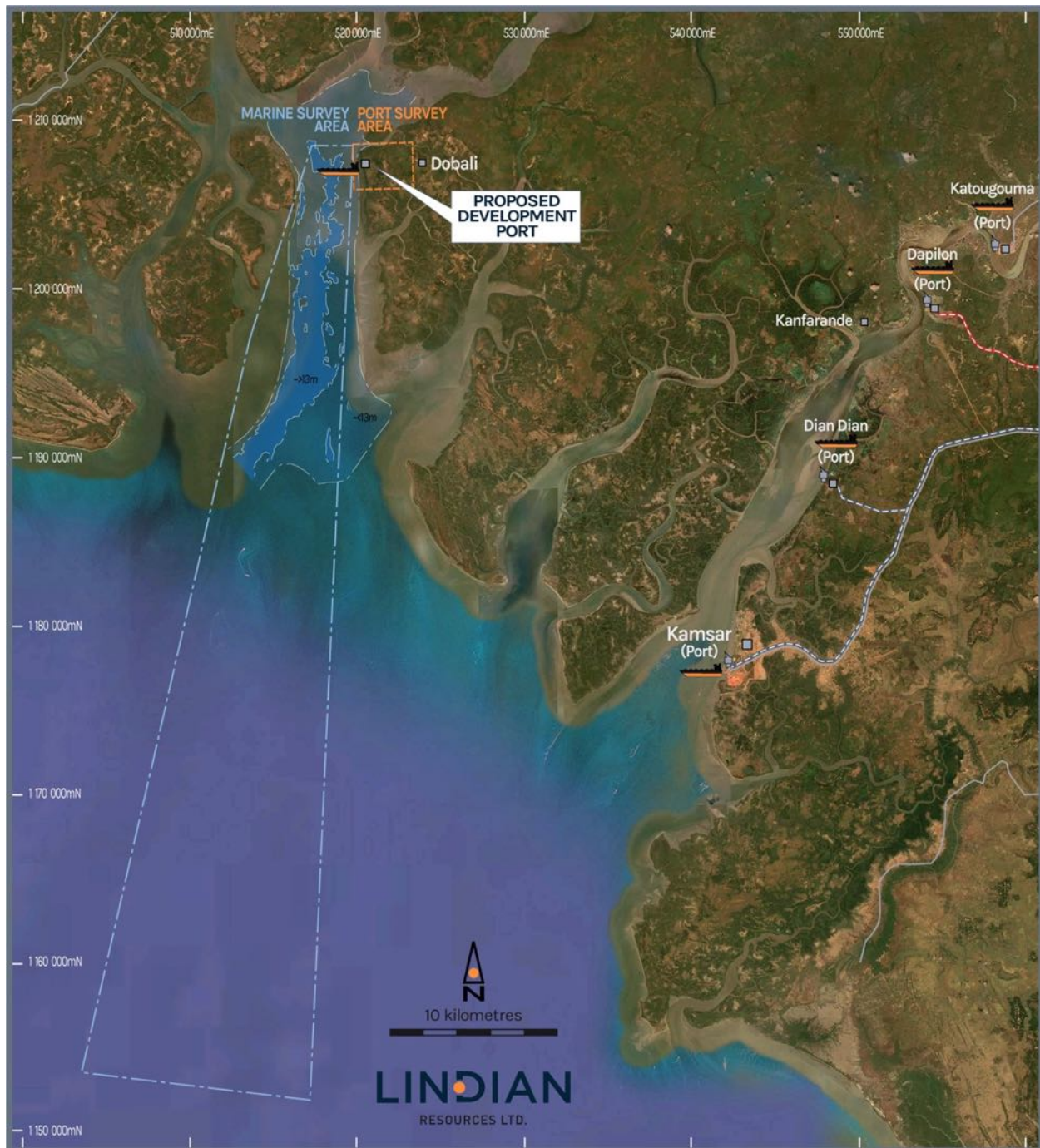
- Mutualisation of infrastructure is critical as it reduces the impact on the environment and communities, reduces the capital cost per tonne of capacity and also reduces the operating costs making projects more profitable, more attractive to investors and generating greater tax revenues.
- Lindian is proposing the development of the Northern Rail and Port Corridor that will not only serve its three projects, namely Woula, Gaoual and Lelouma, but also pave the way for the development of other projects.
- The bauxite produced by the assets on this corridor will be desirable to all global refineries. It is predicted that high available alumina bauxite will become increasingly desirable as end-users become more focussed on the carbon emissions associated with their bauxite.



ABOUT DOBALI PORT

Dobali Port has the potential to be the premier export location in Guinea with the ability to load the largest, most efficient transshipment vessels (40ktpd) or Panamax vessels. It represents the best location to construct a deep water bauxite export terminal in Guinea. Hard rock onshore geotechnical conditions are favourable for infrastructure development.

The Rio Nunez estuary (Katougouma, Dapilon, Dian Dian & Kamsar ports) is highly congested and controlled by majors. Dobali Port offers high volume loading (lower cost) and a viable alternative to the congested Rio Nunez.



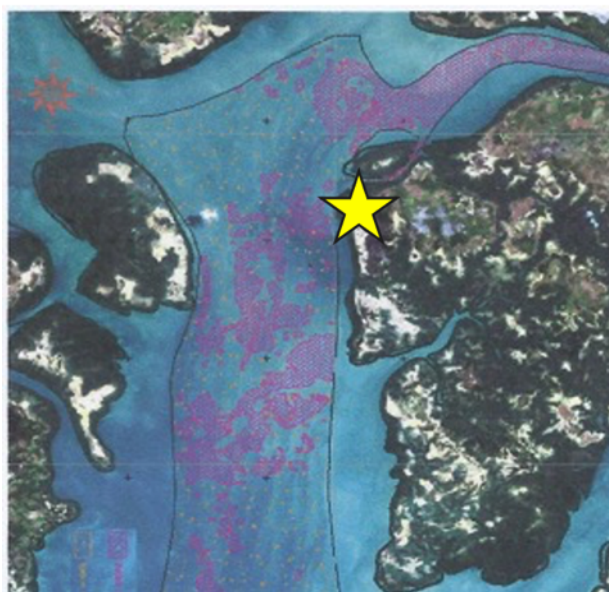
Maps 3 – Dobali Port showing deep water channel

Guinea Coastline and Bauxite Export Terminals

- Guinea has a very shallow coastline which is not conducive to deep water ports.
- The deepest operational berths are at CBG – Kamsar at -13.8m CD and Conakry at – 11m CD.
- All other bulk export berth depths range between - 8 and - 4m CD.

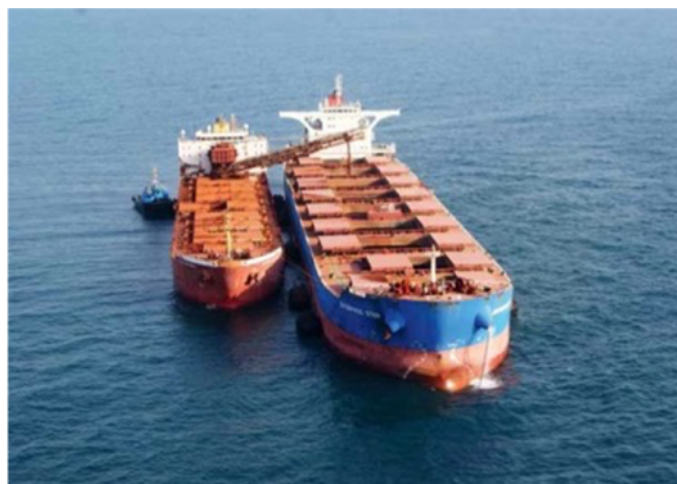
Dobali Port – Bathymetry and Seismics

- Historic Bathymetry and Seismic marine surveys have been undertaken at Dobali Port.
- The surveys have identified a naturally deep channel < -13m CD (green in picture right).
- Seismics identified a rocky bottom with very thin sediments (purple in picture right).
- Yellow star indicated the preferred port location as it represents the shortest distance to the channel.
- A series of other companies have undertaken further surveys and developed scoping level designs of export terminals.



Transshipment

- In order to load Capesize vessels which are required to economically transport bauxite to destinations outside of the Atlantic basin, it is typically required to load smaller barges and then tranship to Capesize class OGVs.
- The Dobali Export Terminal offers the opportunity to utilise a bespoke transshipment solution utilising >40,000 DWT vessels at a 13m draft which can load vessels at rates comparable to that of a commercial port.



- This is believed to be a superior option compared to dumb barges and floating cranes.
- This impressive loading rate will make it easier to manage the need to export the ore of multiple clients as neither customers, shipowners or mining companies will want to see ore mixed within each vessel.

GAOUAL SCREENING TEST WORK RESULTS & DIGESTION RESULTS¹

On 19 January, the Company announced completion of screening test work at the High Grade Conglomerate Gaoual project. The results are transformative to the Gaoual Project, and to Lindian.

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

The test work results confirm that dry screening of the high grade Bouba Conglomerate Bauxite Plateau JORC resource ores resulted in;

- The coarse component of the conglomerate bauxite formed 87.2% of the mass total in the high grade ores tested
- The high grade samples showed the average alumina grade increasing by 8.6% (53.8% Al₂O₃ to **58.4% Al₂O₃**)
- The high grade samples showed the average silica grade decreasing by 71.4% (9.8% SiO₂ to **2.8% SiO₂**)
- The screening of all high grade conglomerate samples showed a consistent upgrade of all samples tested.

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.

Further, during the quarter the Company advised it has received results of the Digestion test work on the screened ores from the Bouba Plateau within the Gaoual High Grade Conglomerate Bauxite Project in Guinea.

Digestion Results Summary

Digestion test work was completed upon the coarse fraction of the beneficiated bauxite ores from the primary screening test work completed in December 2020 - January 2021. This test work was completed so as to confirm the "digest-ability" of the ores in both Low Temperature and High Temperature digestion settings and to confirm the mineralogical make-up of the materials being tested.

	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%

Table 1: Summary of Digestion Results 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.

A total of 28 tests were completed upon the coarse fraction bauxite ore samples, representing 4 samples from each of the 7 test pits sampled. Each sample was digested at both low temperature and high temperature equivalents by Bureau Veritas – Perth with Total Available Alumina (“TAA”) and Reactive Silica (“RSi”) reported. A summary of the results is as below:

- The Low Temperature (“LT”) Digestions of the high grade (“HG”) test pits bauxite averaged 88% TAA recovery (51.2% TAA) and 59% RSi recovery (1.6% RSi). The High Temperature (“HT”) Digestions of the HG test pits bauxite averaged 93% TAA recovery (54.4% TAA) and 92% RSi recovery (2.6% RSi).
- The lower of recoveries in TAA in the LT Digestions of the HG pits bauxite ore is caused by a minor component of Boehmite. This is determined by the HT digestions having a smaller range of TAA recoveries and are those TAA recoveries themselves being very high (>90% TAA).
- The increasing RSi recovery from LT to HT digestions for the HG test pits indicates that there is only a small presence of coarse unreactive quartz, and quartz that is present may be very fine grained and able to be digested at the HT digestions.
- The LG test pits indicated that all of the coarse fraction bauxite samples were able to be digested easily with LT TAA recoveries ranging from 85-87% recovery (averaging 86%), and the HT TAA recoveries ranging from 88-90% recovery (averaging 89%),

The digestion test work completed upon the beneficiated ores has confirmed that these ores are gibbsite dominant and suited well to both LT and HT Bayer process alumina plants. With the much-reduced silica levels in the beneficiated ores, the RSi grades have now been decreased to levels in line with the highest quality bauxites being mined and exported from Guinea.

		Coarse Fraction					Low Temp Digestion		High Temp Digestion		Recovery Percentage		Recovery Percentage	
High Grade		Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	TiO ₂	LOI	TAA	RSi	TAA	RSi	TAA LT	RSi LT	TAA HT	RSi HT
Bouba	Pit 1	58.3	2.1	8.7	3.5	26.8	46.9	1.2	55.0	1.8	80.5%	58.8%	94.3%	83.9%
Bouba	Pit 3	59.0	3.0	7.1	2.3	28.2	51.2	1.7	53.3	2.8	86.8%	56.4%	90.3%	95.1%
Bouba	Pit 4	56.2	2.6	10.8	2.5	27.4	50.0	1.6	52.4	2.4	89.1%	60.1%	93.3%	94.0%
Bouba	Pit 6	59.5	3.1	5.0	2.3	29.7	56.2	2.0	55.8	2.9	94.5%	64.4%	93.8%	94.2%
Bouba	Pit 7	58.7	3.3	6.4	2.7	28.4	51.4	1.8	55.3	3.0	87.6%	54.2%	94.1%	90.0%
Average		58.3	2.8	7.6	2.6	28.1	51.2	1.6	54.4	2.6	87.7%	58.8%	93.2%	91.5%
		Coarse Fraction					Low Temp Digestion		High Temp Digestion		Recovery Percentage		Recovery Percentage	
Low Grade		Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	TiO ₂	LOI	TAA	RSi	TAA	RSi	TAA LT	RSi LT	TAA HT	RSi HT
Bouba	Pit 2	48.9	6.0	17.9	2.4	24.3	42.7	2.4	42.9	5.9	87.4%	39.9%	87.7%	96.8%
Bouba	Pit 5	51.4	3.7	17.4	3.1	23.7	43.4	1.5	46.2	3.7	84.5%	40.7%	89.9%	98.7%
Average		50.2	4.9	17.6	2.7	24.0	43.1	2.0	44.6	4.8	85.9%	40.3%	88.8%	97.8%

Table 2: Summary of Digestion Results by High Grade and Low Grade pits.

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EXPLORATION EXPENSE

The \$0.182M of exploration and evaluation outflows during the quarter (refer item 2.1 (d) of the Appendix 5B for the December quarter), was predominately comprised of expenses relating to the Gaoul, Lelouma, and Woula bauxite projects in Guinea. No expenditure was incurred on development or production activities during the quarter.

CORPORATE - CASH AT END OF QUARTER

At the end of the quarter, the Company held \$0.473M in cash.

UPDATE ON LITIGATION - KANGANKUNDE RARE EARTHS PROJECT, MALAWI

The Company originally entered into an exclusive option agreement with Saner and RVR which was announced to the ASX on 6 August 2018. As detailed in the statement the Company made to the ASX on 23 November 2018, Saner and RVR subsequently claimed that changed circumstances in Malawi made the agreement unenforceable and made an offer to enter into a separate agreement for the sale of the Project on completely different terms to those originally agreed between the Company, Saner and RVR. There are no further updates this quarter.

LUSHOTO AND PARE BAUXITE PROJECTS, TANZANIA

The Lushoto and Pare bauxite projects are subject to a Farm-In and Joint Venture Agreement pursuant to which Lindian has earned a 51% Stage 1 interest in East Africa Bauxite Limited.

No meaningful work has been undertaken on the Tanzanian projects during the December Quarter.

RELATED PARTY TRANSACTIONS

During the quarter, Lindian paid \$77,000 in relation to Non-Executive Directors fees.

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.

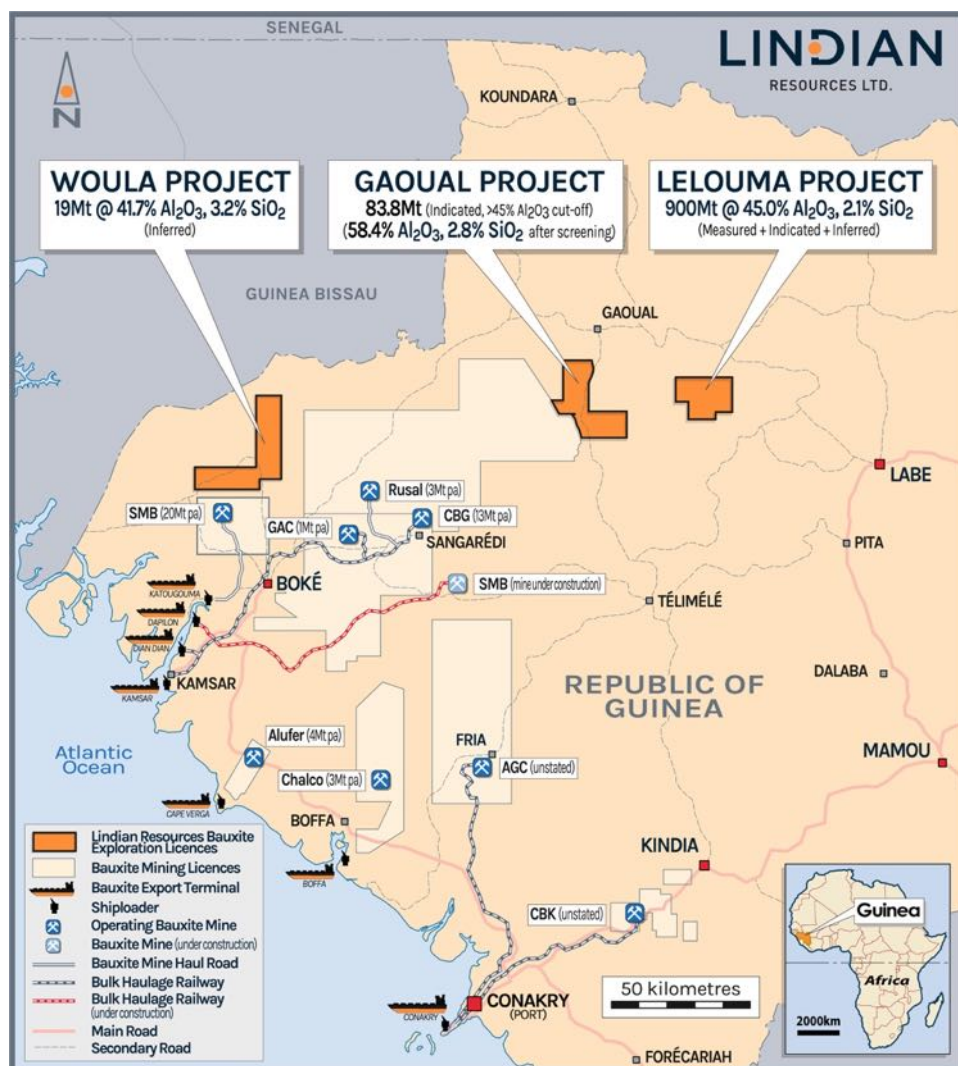
Company Highlights

- Very high quality product available from Gaoual Project - after screening (**58.4% Al_2O_3 & 2.8% SiO_2**)
- ~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
- Low-capex option for Woula Project being 45km to a bauxite export terminal

GAOUAL PROJECT SCREENING & DIGESTION TEST WORKS

Screening test work results from the Bouba Conglomerate Bauxite Plateau within the Gaoual Project confirmed that a simple screening process reduced SiO_2 significantly (**to 2.8% SiO_2**) and raised Al_2O_3 (**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% Al_2O_3 Cut-off grade – indicated category) which has the capacity to have the ore quality significantly upgraded using a simple screening process.



Lindian Project Location Map 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.

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

	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)	58.4%	2.8%	7.6%	28.1	51.2%	54.4%	1.6%	2.6%
Bouba Conglomerate								
Bauxite Plateau ¹								

Table 2: Summary of Digestion Results

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

Table 3 – 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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INTERESTS IN MINING TENEMENTS AS AT 31 MARCH 2021

Project	Country	Licence Number	Status	Licence Type	Lindian Beneficial Interest
Gaoual Project ¹	Guinea	22584	Granted	Prospecting	75%
Lelouma Project	Guinea	2017/4994	Granted	Prospecting	75%
Woula Project	Guinea	2020/2351	Granted	Prospecting	61% (Up to 75%)
Lushoto Project	Tanzania	11176/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11177/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11178/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11262/2019	Granted	Prospecting	51%
Lushoto Project	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project	Tanzania	12195/2017	Application	Prospecting	51%
Lushoto Project	Tanzania	12227/2017	Application	Prospecting	51%
Pare Project	Tanzania	11263/2019	Granted	Prospecting	51%
Pare Project	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project	Tanzania	14099/2019	Application	Prospecting	51%
Pare Project	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project ³	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project ³	Tanzania	2241CWZ	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	2237GWZ	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	002240	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	2239CWZ	Granted	Primary Mining	100%

1. Lindian Resources interest in this license is subject to completion occurring under an option agreement. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.
2. Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.
3. License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.

FORWARD LOOKING STATEMENTS

All statement other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Lindian Resources Limited (Lindian) are forward looking statements. When used in this presentation, forward looking statements can be identified by words such as “may”, “could”, “believes”, “estimates”, “targets”, “expects” or “intends” and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as of the date of this announcement, are expected to take place. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the company, its directors and management that could cause Lindian’s actual results to differ materially from the results expressed or anticipated in these statements. Lindian cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. Lindian does not undertake to update or revise forward looking statements, or to publish prospective financial information in the future regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange requirements.

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

For further information, please contact:

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Chairman

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Appendix 5B

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

Name of entity

LINDIAN RESOURCES LIMITED

ABN

53 090 772 222

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(90)	(329)
	(e) administration and corporate costs	(296)	(727)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1	62
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(385)	(995)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	14	(123)
	(d) exploration & evaluation	(182)	(713)
	(e) investments	(66)	(66)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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	(234)	(902)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	834
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(67)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(11)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,756

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,092	614
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(385)	(995)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(234)	(902)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,756

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	473	473

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	473	1,092
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)	473	1,092

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	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		
6.1	Chairman Fees and Consulting Fees and Non-Executive Directors fees	

7. Financing facilities <i>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.</i>	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)	(385)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(182)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(567)
8.4 Cash and cash equivalents at quarter end (item 4.6)	473
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	473
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.83
<i>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.</i>	
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: The Company made ongoing payments for additional costs related to the completion of the recent Lelouma and Woula acquisition transactions. Net Operating cashflows are thus expected to continue to reduce next quarter.	
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: : The Company does not have any immediate plans to raise further capital as it expects to reduce its Net operating cashflows in the next quarter.	

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: The Company considers that it has sufficient capital to continue operations and meet its objectives.

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.

Date: 30 April 2021

Authorised by: The Board of Lindian Resources
Limited.....
(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.