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Gaoual Bauxite Project Drilling Update

HIGHLIGHTS

- **Initial drill results confirm that the Bouba Plateaux at Gaoual is a Conglomerate Bauxite plateaux**
- **The first Two (2) incomplete holes confirm the presence of very high-grade Conglomerate Bauxite through to the current depth of each hole, the bottom of both holes remain in very high-grade Conglomerate Bauxite**
- **The indicative average grade for each partially completed drill hole is >60% Al_2O_3**
- **Neither hole completed to total depth due to mechanical problems with the drill rig**
- **Spare parts and another drill rig are being mobilised from Mali and are expected on site over the coming weekend to early next week**

Lindian Resources Limited ("**Lindian**" or "**Company**") (ASX Code: LIN) is pleased to provide an update on its drilling program targeting the Bouba Conglomerate Bauxite Plateaux at the Gaoual Bauxite Project in Guinea (**"Project"**).

Drilling Program

To date auger drilling has commenced at two localities within the Bouba Plateau, the location of a defined Conglomerate Bauxite occurrence. Both drill holes are central to the plateau and are to provide some primary support for the confirmation of the Conglomerate Bauxite at depth as well as grade confirmation through the use of a portable XRF reader. The two holes locations and depths are as below:

GAG001 1275800mN 687450mE Depth 8m ***Remains in very high-grade Conglomerate***
GAG002 1275800mN 687750mE Depth 12m ***Remains in very high-grade Conglomerate***

The position of the holes in relationship to the Bouba Plateaux are shown on the drilling plan and presented in Figure 1 below:

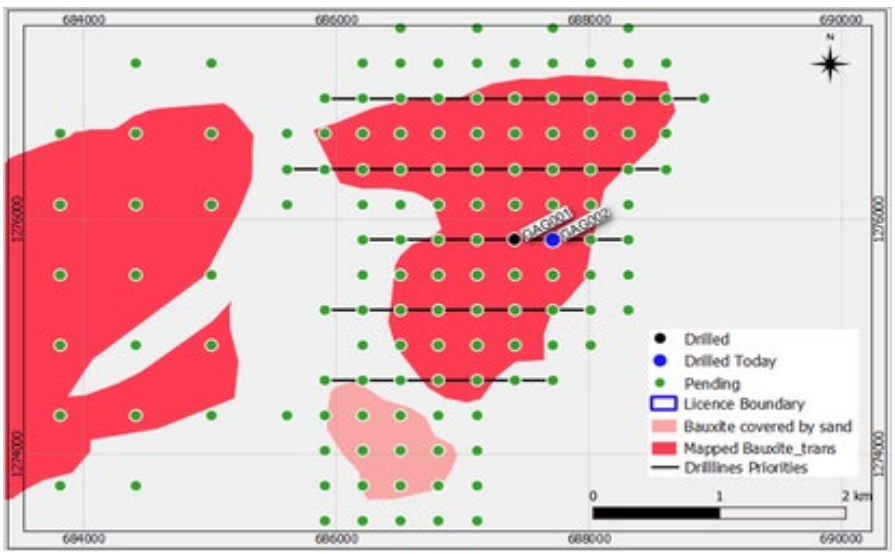

Figure 1: Drilling Plan Bouba Plateaux

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Both holes encountered Conglomerate Bauxite through to the current drilled depth, with both the holes ending in very high-grade Conglomerate Bauxite mineralisation.

Neither hole was completed to total depth due to, the drill rods becoming stuck in first hole (GAG001) while drilling the 9th meter and the drillers struggled to get them out. The team decided to move to drill the second hole (GAG002) while they developed a solution to recover the drill rods from the first hole. During drilling the second hole, the hydraulic pump on the drill rig failed completely at the 12th meter down the hole. This is the current status of drilling right now.

Spare parts and another drill rig are being mobilised from Mali and are expected on site either over the coming weekend or early next week. Neither hole can be reentered and will need to be re-drilled with twined holes.

Both drill hole samples have been analysed by a portable XRF to confirm the grades present within the individual Metre samples. These values are considered indicative only and provide support to the site team to aid in geological definition of the material being tested. The indicative average grade results for each individual partially completed drill hole is presented in Table 1 below:

Hole ID	Current Hole Depth	Al203%	Fe203%	SiO2% (Total)
GAG001	0-8m	60.8	6.4	4.2
GAG002	0-12m	61.3	5.3	4.9

Table 1: Average Results by Individual Hole

All samples will be prepared for full analysis in a qualified laboratory as soon as possible.

Logging of the samples has indicated the presence of Conglomerate Bauxite from top to base of both drill holes completed to date. Alumina grades are uniformly high from top to bottom, typical of conglomerate bauxite due to the nature of its formation. It has been noted in both drill holes a slight increase in the silica levels within the upper two – three metres which is assumed to be the capture of aeolian sands upon the surface of the Conglomerate Bauxite over time.

The drill program has confirmed the presence of very high-grade Conglomerate Bauxite as mapped within the Bouba Plateau. Drilling; however, has not yet been able to confirm the actual true depth of the occurrence due to, mechanical and equipment issues. Figure 2 below shows the drill rig and drill crew undertaking drilling operations.

Figure 2: Drill Rig & Crew undertaking Drilling Operations

Managing Director Shannon Green Commented: "The confirmation that the Bouba Plateaux at Gaoual is a very high-grade Conglomerate Bauxite Plateaux is truly a company transformational milestone. The indicative average grade results for each partially completed drill hole being >60% Al_2O_3 truly shows the world class nature of our project. This is a very exciting time for Lindian shareholders, as we continue our progression.

Our site team and in particular our Consulting Project Geologist Hashimu Malanga has worked tirelessly to ensure we reached this point a job well done to them. There is still much to do and Lindian is solely focused on completing the drilling program".

Competent Person's Statement - Guinea
"The information in this announcement that relates to exploration results is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears".

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This announcement is authorised for release to the market by Shannon Green the Company's Managing Director.

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A total of two shallow HQ auger drill holes (8m and 12m in depth vertical) have been completed within the field area. One meter samples have been collected and are awaiting splitting and transfer to a prep lab facility. Samples were tested by a hand held portable XRF instrument. • Sample representivity was ensured by the taking of all cuttings from the drill rig and compiling a total sample from which a handheld XRF grade was procured. The handheld XRF was calibrated using standards prior to analyses, during the testing and post analysing of the samples. • The samples tested were Conglomerate Bauxite samples, a less common bauxite found within Guinea. The determination aids in the confirmation of this specific ore type. • Bauxite sampling has small error due to the mineral being tested for within the mineralized zone dominates the mineralogy.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Auger drilling has been undertaken, with two shallow HQ sized holes completed within the field area. All holes are vertical in their placement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All cuttings from each meter are kept separate and collected during the drilling process. A collection tray and matting was used to collect all cuttings and these cuttings were weighed, logged, recorded and then assayed by portable XRF. • There is no relationship between sample recovery and grade due to the very dominant nature of the ore material bauxite in the primary sample.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• Logging was carried out on each of the samples including lithology, amount of weathering by a suitably

Criteria	JORC Code explanation	Commentary
	Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	qualified geologist. • Data is initially conducted on paper logging sheets and is then transferred to access database • All of the samples recovered from the two drill holes completed were logged. This was a total of 20m, with 100% logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All sampling was carefully supervised with ticket books containing pre-numbered tickets placed in the sample bag and double checked against the ticket stubs and field sample sheets to guard against mix ups. • No sub sampling of the auger samples has taken place at this stage. All samples are as a total sample. • Field duplicates, blanks and authorized standards will be incorporated into the final sample string when collated at a ratio of 1 per twenty primary samples for each of the components.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The auger samples were further crushed slightly so as to aid in providing a more even surface for analysis, the sample pressured without a binder, then the oxides of Aluminium, Iron and Silicon analysed using hand held Olympus Vanta M series XRF analyser. • Standards were used in the calibration of the instrument and they were included in the analysis reporting. • Field duplicates, blanks and authorized standards will be incorporated into the final sample string when collated at a ratio of 1 per twenty primary samples for each of the components. These samples were also analysed within the samples tested so as to aid in the precision of the assaying, and it was considered to be of an acceptable level of accuracy for the primary nature of the results being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Data was recorded by the sampling geologist, entered in a company's

Criteria	JORC Code explanation	Commentary
	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	designed excel spreadsheet before being uploaded to the company's access database. The excel spreadsheet is designed to detect any errors entered. The access database contains data QAQC queries.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A hand-held GPS was used to identify the position of all samples and drill sites (xy horizontal error of 5 metres) and reported using WGS 84 grid and UTM datum zone 28 North.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling was completed within two holes along a single northing 300m apart. Upon final assaying at a qualified laboratory facility, the samples analysed from locations at these spacings would be able to be used in the derivitation of a Mineral Resource, and if of sufficient grade an Ore Reserve (subject to relative classifications being applied). • No compositing of the samples has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling of bauxite is completed along widely spaced patterns in defined zones of bauxite enrichment. The drill holes are spaced equidistantly throughout the defined region of interest. No structures apply to bauxite mineralization within Guinea as all are derived from surficial outcrop. • All holes are drilled vertically and there is no mineralised structures within the unit that could cause a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• The samples are currently held near the drill program location within a secure compound. As the samples have not been further split, the total sample is within a facility awaiting further work and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have yet been under taken

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The under application 22584 was applied in 3rd March 2019 for prospecting Bauxite. The licences may be granted anytime. The area covered by the application is 332.3 km^2. It is situated in the Koumbia, Gauoal, Guinea • The application is held under KB Bauxite Guinee SARLU which incorporated in Guinea. The surface area is administered by the Government as native title. The area is rural, with small villages.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no written record of previous exploration available for this area known to KB Bauxite Guinea SARLU. The location of the Bauxite was determined by colonial mapping and a recently conducted site visit by the company personnel.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration targets occur in the elevated areas of the application. The targets are characterised by occurrence of ferricretes and bauxites crusts overlaying the soft weathering bauxite profile. The mafic rocks as occur as intrusives in the bauxite while the gneissic rocks form a basement of the bauxite mineralization. The main bauxite ore seems to be gibbsite. The deposits are originating from weathering of aluminium rich basement rocks.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above*	• Two shallow auger holes have been drilled within the defined Bouba Plateau. • GAG001 1275800mN 687450mE, no RL as yet, DH is vertical, down hole length is 8m and interception depth is 8m. Hole length is 8m. • GAG002 1275800mN 687750mE, no RL as yet, DH

Criteria	JORC Code explanation	Commentary
	sea level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	is vertical, down hole length is 12m and interception depth is 12m. Hole length is 12m • The auger drill holes are within a surficial bauxite deposit location. Both drill holes were incomplete due to mechanical issues with the equipment.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• An average of the Alumina, Iron oxides and Silica grades for the two auger holes were presented to show the grade of the total bauxite profile. The average grades were defined by averaging all of the samples with equal weighting as all samples were derived from 1m drill intercepts. There were no cut-off grades applied. • No High Grade intercepts were reported. • No metal equivalents were reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The true depth of the bauxite intercepted in both drill holes is still unknown as both drill holes stopped in bauxite ore.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar*	• Drill hole co-ordinates and a simple map of their location and the planned further auger drilling as part of the exploration season has been reported within the release.

Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results from the discussed Bouba Bauxite prospect received have been released
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other information has been reported outside of the average grade of the two auger drill holes.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration drilling has commenced, with the ambition to define a Conglomerate Bauxite JORC Compliant Resource.