Level 24,
108 St Georges Terrace
Perth WA 6000
Australia

T. +61 8 6557 8838
E. info@lindianresources.com.au

ASX Code: LIN.AX

Enquiries regarding this announcement can be directed to:

Susan Hunter
T. +61 409 475 338

4 May 2020

Assaying Confirms Very High Grade Conglomerate Bauxite

HIGHLIGHTS

- **Laboratory XRF analyses confirms the very high-grade nature of the Conglomerate Bauxite as the Company continues to build scale**
- **Digestion test work confirms the gibbsite dominant nature of the Conglomerate Bauxite located within the Bouba Plateau**
- **Total Available Alumina (TAA) for all Bouba Plateau samples (average grade 56%) in low temperature digestion averaged 80% and in high temperature digest 92% TAA is achieved (TAA value in excess of 51% Al_2O_3)**
- **Reactive Silica (RSi) contents are ~50% of the primary Silica content within low temperature digestion tests (average 6.2% SiO_2, with low temperature digestion yielding only 3.0% RSi)**
- **The remaining samples from the drill program have been prepared and are in transit to Perth for analysis in the coming weeks**

Lindian Resources Limited ("**Lindian**" or "**Company**") (ASX Code: LIN) is pleased to provide an update on the assaying and digestion test work on the initial drill samples derived from the Bouba Conglomerate Bauxite Plateau and Mamaya Plateau at the Gaoual Bauxite Project in Guinea (**"Project"**).

Results from the Bureau Veritas (Perth) laboratory have been forwarded to Lindian, representing the drill samples from the initial drill program. The samples are as per below:

- 655 samples from the Bouba plateau were analysed by XRF, with a selection of 58 further tested using digestion techniques at both high and low temperature digestions
- 295 samples from the Mamaya plateau were analysed by XRF, with a selection of 18 further tested using digestion techniques at both high and low temperature digestions

Table 1 below shows a range of grades that were confirmed by the XRF within the high grade Bouba Conglomerate Bauxite Plateau, and the "in situ" Mamaya Plateau.

LINDIAN RESOURCES LTD.
Level 24, 108 St Georges Terrace, Perth WA 6000, Australia
T.+61 8 6557 8838 **E.**info@lindianresources.com.au **W.**www.lindianresources.com.au

Plateau	Drill Hole No.	Depth	Al_2O_3	SiO_2	Fe_2O_3
Bouba	BAG002	0-8m	57.8%	5.7%	5.7%
Bouba	BAG043	0-11m	57.1%	6.0%	6.5%
Bouba	BAG045	0-10m	57.4%	7.5%	5.9%
Bouba	BAG058	0-10m	54.5%	4.3%	9.7%
Mamaya	MAG012	0-8m	47.8%	4.4%	19.3%
Mamaya	MAG013	0-10m	49.4%	2.3%	17.6%
Mamaya	MAG020	0-8m	48.6%	9.0%	14.5%

Table 1: Average XRF grades for Drill holes within the Bouba and Mamaya Plateaux

The Conglomerate Bauxite has been logged from surface to the basal unconformable contact across the full extent of both areas of the Bouba Plateau as defined by the Geologists during the initial and follow up discoveries. The grades for all defined conglomerate bauxite remain universally high through the Bouba Plateau with no geochemical zonation seen either down profile or within the Plateau North to south or East to West.

Aspects of the Bouba Conglomerate Bauxite that can be derived from the XRF data is that there is a very low level of Fe_2O_3 present within all of the conglomerate bauxite samples, and through stoichiometric balance noting that the Boehmite (mono aluminum oxide hydrate) levels can range from low 2-3% to moderate levels of ~15% of the aluminum oxide hydrates present. It is also note that the SiO_2 levels are also variable throughout the profiles, with the base of the conglomerate being an unconformable contact with the SiO_2 rich sandstone basement rocks of the region.

Digestion Test Work

A total of 76 samples were selected for low temperature and high temperature test work from the primary 950 samples analyzed. Fifty-eight samples (58) representing seven (7) drill holes, were from within the Bouba Conglomerate Bauxite Plateau and eighteen samples (18) representing two (2) drill holes were from the Mamaya Plateau. The samples were "mini-digests" completed by the Bureau Veritas (Perth) testing facilities – all reported values were determined by ICP analysis.

Summary data of these test results is presented in Tables 2 and 3.

		Primary Assay		**Low Temp Recovery**		**Low Temp %age Recovery**		
Plateau	**Drill Hole**	**Al_2O_3**	**/ SiO_2**	**Al_2O_3**	**/ RSi**	**Al_2O_3**	**/ RSi**	
Bouba	BAG042	55.1%	/ 7.0%	48.7%	/ 3.8%	88%	/ 55%	(low boehmite)
Bouba	BAG056	55.9%	/ 5.9%	49.2%	/ 3.5%	87%	/ 59%	(low boehmite)
Bouba	BAG007	56.4%	/ 6.7%	44.2%	/ 3.1%	78%	/ 46%	(mod-high boeh)
Bouba	BAG046	58.1%	/ 5.3%	45.8%	/ 2.2%	79%	/ 43%	(high-mod boeh)
Bouba Overall Average		**56.1%**	**/ 6.2%**	**45.1%**	**/ 3.0%**	**80.4%**	**/ 48.7%**	
Mamaya	MAG013	49.4%	/ 2.4%	44.8%	/ 1.0%	91%	/ 42%	(v. low boeh)
Mamaya Overall Average		**49.1%**	**/ 5.3%**	**42.9%**	**/ 2.6%**	**87.4%**	**/ 44.8%**	

Table 2: Low Temperature Digestion Test Results on a hole by hole basis

LINDIAN RESOURCES LTD.
Level 24, 108 St Georges Terrace, Perth WA 6000, Australia
T.+61 8 6557 8838 **E.**info@lindianresources.com.au **W.**www.lindianresources.com.au

		Primary Assay		High Temp Recovery		High Temp %age Recovery	
Plateau	**Drill Hole**	**Al_2O_3**	**/ SiO_2**	**Al_2O_3**	**/ RSi**	**Al_2O_3**	**/ RSi**
Bouba	BAG042	55.1%	/ 7.0%	51.7%	/ 6.8%	94%	/ 97%
Bouba	BAG056	55.9%	/ 5.9%	51.1%	/ 5.6%	91%	/ 94%
Bouba	BAG007	56.4%	/ 6.7%	51.4%	/ 6.3%	91%	/ 95%
Bouba	BAG046	58.1%	/ 5.3%	55.1%	/ 5.0%	95%	/ 95%
Bouba Overall Average		**56.1%**	**/ 6.2%**	**51.8%**	**/ 5.9%**	**92.2%**	**/ 95.3%**
Mamaya	MAG013	49.4%	/ 2.4%	47.5%	/ 1.9%	96%	/ 76%
Mamaya Overall Average		**49.1%**	**/ 5.3%**	**45.0%**	**/ 4.6%**	**91.7%**	**/ 81.0%**

Table 3: High Temperature Digestion Test Results on a hole by hole basis

The recoveries for Total Available Alumina (TAA) from the low temperature digests related mostly to the defined Boehmite content of the bauxite. High TAA recovery rates on a hole by hole basis were not predominantly affected by the silica content and the defined Reactive Si (RSi) which in the low temperature tests equated to ~50% of the primary silica grade. The TAA from the high temperature digests was universally high with all samples averaging >92% TAA, with the RSi also higher (95% of the primary silica grade).

The digestion test work confirmed that the Bouba Conglomerate Bauxite Plateau is high grade and predominantly Gibbsite rich bauxite deposit. Recoveries in low temperature digestions were not affected by the RSi content (which formed approximately 50% of the total SiO_2) but were determined to be affected by the presence of Boehmite (estimated stoichiometrically from the primary XRF analysis). Recoveries in high grade digestions were universally high for TAA, and this recovery was not affected by the sympathetic increase in the RSi.

Further Drilling Sample Analysis
The Company has completed all drilling requirements within the northern and southern extensions of the Bouba Conglomerate Bauxite Plateau, with a further 214 samples from these drilled extensions in transit to the Bureau Veritas laboratory (Perth) for XRF analysis. These samples are expected to contain similar grades to the high grades encountered from the primary program of works being reported here.

At the completion of the remaining XRF and Digestion assaying the analyses will be used in the development of a fully compliant JORC resource.

Independent Geological Expert Mark Gifford Commented *"Assaying and digestion test work results continue to show the impressive high-grade nature of the Bouba Conglomerate Bauxite Plateau. With the capacity to determine the areas of low boehmite presence within the resource, an extremely valuable resource with an exceptionally high TAA content could be attained within the resource tonnage, making the Bouba Conglomerate Bauxite a valuable addition to the Guinea resource landscape."*

Managing Director Shannon Green Commented ***"****It is a fantastic milestone to finally be able to communicate these terrific results following the receival of both the XRF and digestion test work for the initial drilling program and most exciting is that the results show the truly world class nature and quality of this incredible and unique resource."*

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".

This announcement has been approved for release by the Board.

For further information, please contact:

Shannon Green
Managing Director

Phone: +61 8 6557 8838
Email: info@lindianresources.com.au
www.lindianresources.com.au

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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.*	• Currently 164 HQ auger drill holes (up to 18m in depth vertical) have been completed within the field area. One meter samples have been collected and have completed transfer and sample prep and some are awaiting prep completion. Some initial 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 some were tested by a handheld XRF and a 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 smaller 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 164 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 on occasion 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.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral 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.*	• Logging was carried out on each of the samples including lithology, amount of weathering by a suitably qualified geologist. • Data is initially conducted on paper logging sheets and is then transferred to access database • All of the samples recovered from the drill holes completed were logged. There is a total meterage of 1164m, 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. • Sub sampling of the auger samples has taken place at this stage through cone and quartering and a 2kg sub sample was delivered to the registered Bureau Veritas (Mali) laboratory for pulp preparation. All samples have a remaining sub-sample stored for further analysis if required. • 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.*	• A total of 950 prepared pulps were forwarded to Bureau Veritas (Perth), with duplicates, blanks and standards included in the sample series for QA/QC purposes. The sampled were analysed using an XRF with 14 element oxides analysed and the LOI. • A series of digestion analyses were completed upon a sub sample (76) of the primary prepared pulps to determine the quality of the bauxite ores being studied. This teat work was completed by Bureau Veritas (Perth). • Standards were also used independently by Bureau Veritas (Perth) within the assay results testing both element contents and LOI. Standards were also incorporated into the digestion work

Criteria	JORC Code explanation	Commentary
		at a ratio >1:20 by Bureau Veritas (Perth). • 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 is 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.* • *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.*	• Data was recorded by the sampling geologist, entered in a company's 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 the plateaux tested at 300m to 600m spacings. Upon final assaying of all drill samples at a qualified laboratory facility, the samples analysed from locations at these spacings would be able to be used as the derivation 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

Criteria	JORC Code explanation	Commentary
		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

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 region, 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

Criteria	JORC Code explanation	Commentary
		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 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.*
		• Currently 168 shallow auger holes have been drilled within the defined Bouba and Mamaya Plateaux.
		• The auger drill holes are within a surficial bauxite deposit location.

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 four 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. • An average digestion recovery for both high and low temperature tests were presented for 5 drill holes incorporated within the test work, as well as the total average of all of the samples tested. All samples were weighted equally and present the data in its totality so as to provide clear indication of the quality of the bauxite product being tested. • No High Grade intercepts were reported.

Criteria	JORC Code explanation	Commentary
		• 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 the drill program has been inconsistent due to issues with the drilling equipment. Most of the drill holes have traversed the full bauxite profile, however some were halted due to penetration issues and have stopped prior to intercepting the basal sandstone of the region.
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 locations and appropriate sectional views.*	• No drill hole co-ordinates and or simple map of their location and the planned further auger drilling as part of the exploration season has been reported within the release.
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.*	• Abbreviated summary data with regards to the Bouba and Mamaya plateaux have been released. This data provides a balanced understanding of the grades that have been encountered throughout the plateaux and the relative quality of those ores.
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 as yet in regards to physical parameters and other works which have yet to commence.
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*	• Exploration drilling has been completed, with the ambition to define a bauxite JORC Compliant Resource upon receipt of the final assays and digestion results.

Criteria	JORC Code explanation	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	