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:

Asimwe Kabunga
Chairman
T. +61 8 6557 8838

15th July 2020

LINDIAN DEFINES MAIDEN RESOURCE FOR ITS HIGH GRADE CONGLOMERATE BAUXITE

HIGHLIGHTS

- **Total JORC-compliant Indicated Resource of 102Mt at 49.8% Al_2O_3 has been defined on the Bouba plateaux at the Company's Gaoual Project in Guinea.**
- **The Resource includes a high grade tonnage of 84Mt at 51.2% Al_2O_3.**
- **The resources is at surface, with minimal overburden and readily mineable**
- **Digestion test work has confirmed that the SiO_2 content is predominantly fine grained quartz, and simple screening could significantly reduce the SiO_2 content, effectively raising the Al_2O_3 content with minimal loss of tonnage.**
- **The Project is located close to large mining operations that have the capacity to place the ores within their bauxite supply line, providing a very quick pathway to market for the ore.**
- **The resource estimation for the neighboring Mamaya plateau is in progress and will be announced in the near future.**

Lindian Resources Limited ("**Lindian**" or "**Company**") (ASX Code: LIN) is pleased to announce a maiden resource for the Bouba Plateaux at the Company's Gaoual Project in Guinea. A total JORC compliant Indicated Resource of 102M at 49.8% Al_2O_3 has been defined using a cut-off of 40% Al_2O_3. The Resource includes high grade areas with 84Mt at 51.2% Al_2O_3 using a higher cut off of 45% Al_2O_3.

The resource was estimated by Cube Consulting, Perth Australia using ordinary kriging. The estimation used ordinary kriging (OK) for Al_2O_3, Fe_2O_3, LOI, SiO_2 and $TiO_2$was based on 874m of drilling over a total of 131 shallow HQ auger drill holes. The outputs for this estimate by Cube were two Datamine block models.

The bauxite is near surface and contains no lower grade bauxite as overburden or intra-burden. It was noted that the results in all areas indicated that the bauxite present was of a high alumina grade, and that QA/QC confirmed that the estimation volumes and grades presented are robust.

The Bouba plateau sits close to major operating bauxite mining companies with significant infrastructure. This makes it possible to develop a quick pathway to market for the ore particularly given the desire of the Guinean Government for mutualization of infrastructure.

The resource is predominantly gibbsite with boehmite at lower levels, however silica levels are higher than other regional "in situ" bauxites due to the addition of aeolian sands post deposition. Test-work indicates that most of the silica present is as fine-grained quartz suggesting that the silica content can be greatly reduced by employing a simple screening methodology. The effect of this process would be to reduce the silica content, effectively raising the alumina content of the product with minimal loss of tonnage.

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

	Resources (Mt)	Cut-off (Al_2O_3%)	Grade (Al_2O_3%)	Grade (SiO_2%)	Category
High Grade Resources	83.8	45	51.2	11.0%	**Indicated**
Total Resources	101.5	40	49.8	11.5%	Indicated

Table 1. Table summarizing the tonnage, cut-off and average grades for the Bouba Resource

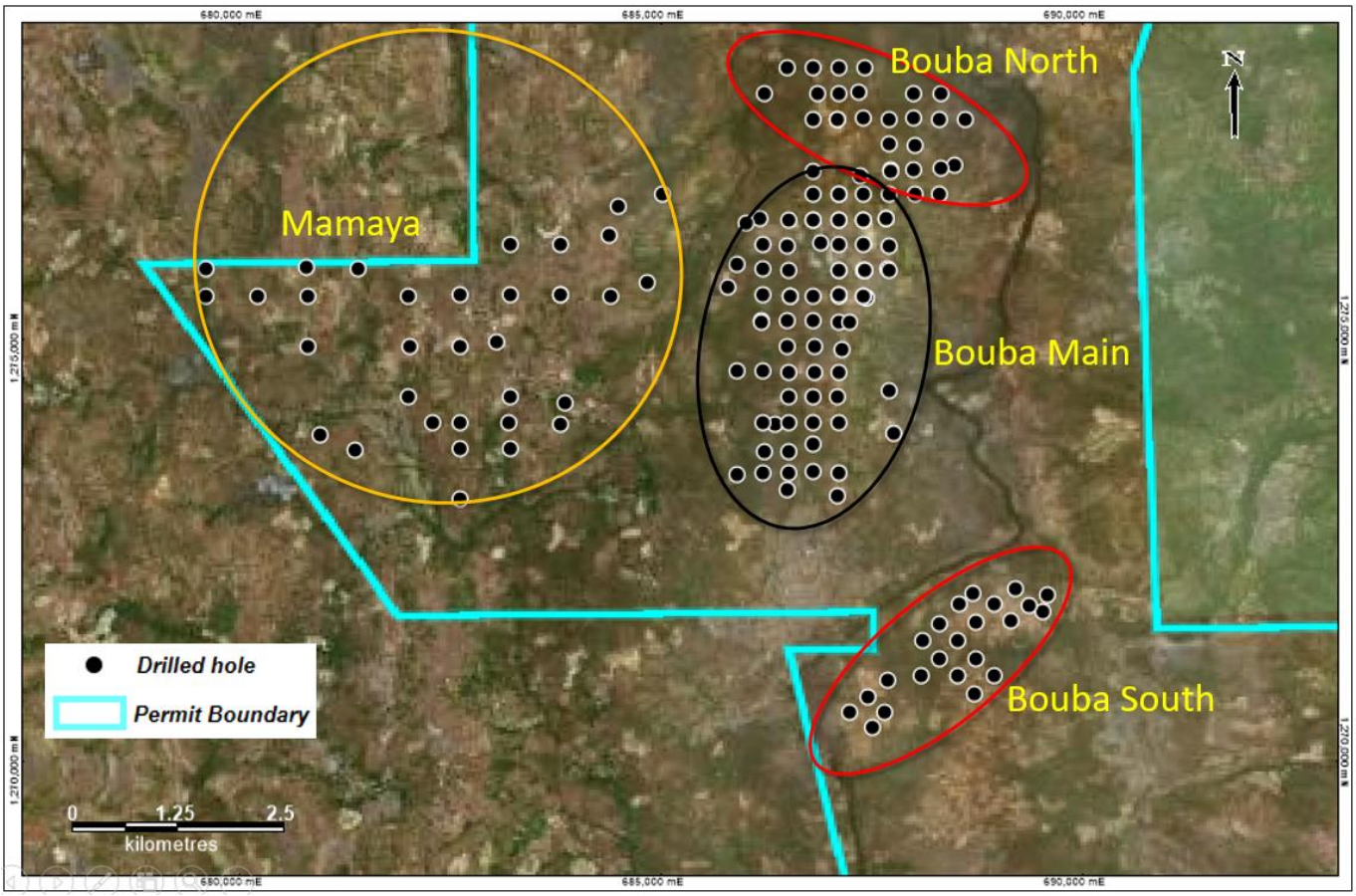

Figure 1: Drill hole collars and topography surfaces, Bouba and Mamaya deposits.

Bouba Resource Drilling

Drilling at Bouba was conducted in holes spaced on a uniform grid of 300m x 300m. The spacing and distribution across the deposits was suitable to establish both grade and geological continuity with variography analysis indicating statistical continuity can be established beyond the 300m spacing.

Mamaya Plateau Drilling

Drilling on the plateau was completed in March this year, including 33 auger holes over a total of 286m. The holes were spaced on a uniform grid of 600m x 600m and some of the plateau remains open for further drilling and investigation. The plateau contains "in-situ" bauxite mineralization, which is more typical in Guinea. Resource estimation work is for the plateau is in progress.

Project Background

The Bauxite Project is located in the north west of Guinea, a country located in West Africa. The project area is located within a known bauxite mining province, is relatively close to the coastal port of Kamsar, the mining centre of Sangaredi, and is a day's drive from the capital of Guinea, Conakry (Figure 2). The Project is Permit No. 22584 as labelled within the Ministry of Mines Geology database and is owned by KB Bauxite Guinee SARLU (KB) (a registered Guinean company). The Permit was applied for on the 12 March 2019 and the application was approved by the Ministry of Mines in August 2019. Lindian Resources have held an exclusive option agreement with KB Bauxite Guinee SARLU since the 10 April 2019.

Figure 2. Map of the Project Location

Resource Classification

A 300m wide drilling pattern was used to define the bauxite resource within the Bouba Plateau. During 2020, a total of 131 shallow HQ auger drill holes were completed for 874m with the drill spacing within the plateaux determined so as to define the resource to a high level of resource classification.

All samples were logged, weighed, and sub-sampled by Lindian Resources contract staff with a chain of ownership from the drill rig through to the assaying facilities. All assaying was completed by the Bureau Veritas – Perth laboratory, after pulp preparation being completed in Bureau Veritas – Mali facilities. Duplicate samples and blanks were completed every twenty samples and were placed within the sample string. Qualified bauxite standards were also placed within the sample string, in addition to the standards applied by Bureau Veritas – Perth during the assaying and subsequent test work. The QA/QC review highlights the extremely high level of reproducibility of the samples grade, the duplicability of the primary bauxite grades. Geological continuity with variography analysis indicating statistical continuity can be established beyond the 300m spacing allowing a classification of Indicated Resource. The resource contained within the Bouba Plateau was estimated by Cube Consulting, Perth Australia.

Exploration Methods

Exploration completed by Lindian during 2018/19 was predominantly field mapping and some preliminary geochemical analyses determined by a handheld XRF. The field mapping confirmed the presence of the conglomerate bauxite within the Bouba Plateau and the high-grade nature of the deposit. HQ auger drilling commenced in early 2020 with three distinctive periods of exploration completed during the exploration season with all locations of the drill holes shown the attached Drill hole Location Diagram. A summary of the drilling completed within the Bouba Conglomerate Bauxite plateau is as per below:

A total of 131 Drill Holes for a total of 874m were completed with all individual bauxite meter samples collected at the drill sites and taken to the compound managed by the Lindian Resources geological team. They were placed into plastic bags (geologically logged with weights recorded and usually in the range of 8-10kg) and organized on a hole by hole basis upon arrival at the compound. The samples were then split using a riffle splitter after being broken down to smaller sizings, with these sample bags consolidated into plastic sacks. The samples were entered into a spreadsheet and numbered with the inclusion of duplicates, blanks and a standard pulp.

Sample Analysis

A 50g pulp was prepared from the sub sample and forwarded for analysis. All geochemical assaying was completed by XRF. A total of 14 elements (and LOI) were analysed for by Bureau Veritas - Perth, a registered assay laboratory located in Perth, Western Australia.

Estimation Methodology

Cube Consulting (Cube) was engaged by Lindian Resource Ltd to produce a mineral resource estimate for the Gaoual Bauxite Project in Guinea, Africa. The estimate was undertaken for the two Bouba deposits (the larger 'Bouba Main' (BM) and the smaller Bouba South (BS)).

The process and procedures that were used for the mineral resource estimate included geological interpretation of the base of bauxite, data selection, exploratory data analysis and variography, estimation by ordinary kriging (OK) for Al_2O_3, Fe_2O_3, LOI, SiO_2 and TiO_2, and model validation.

The classification of the resource was based upon two main criteria being the confidence in the Al_2O_3 estimate and the likelihood of eventual economic extraction. In regards to other criteria relating to the resource classification guidelines, the Indicated Mineral Resource was defined using a nominal drill spacing of 300 mN x 300 mE and a minimum vertical thickness of 1 m. The Figure below shows the location of the resource with all other material remaining unclassified.

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

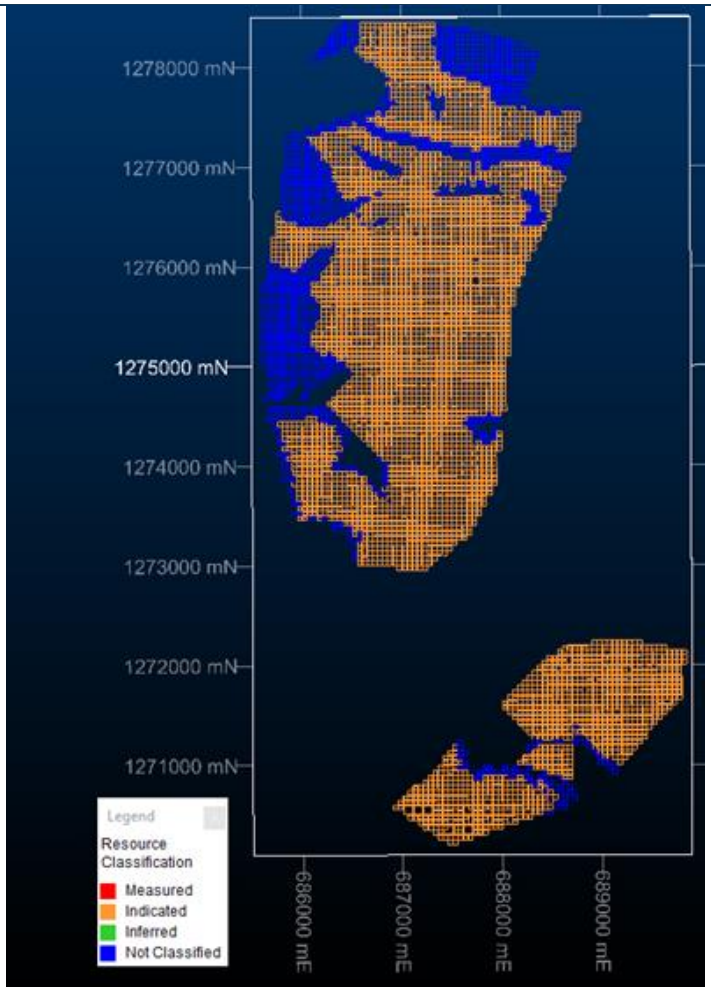

Figure 3. Resource Classification

The Mineral Resource has been reported using cut-off grades that are in common use within the bauxite industry with regards to reported resources and reserves . The Bouba Resource reported by classification is shown below at a 45% Al_2O_3 cut-off and then a 40% Al_2O_3 cut-off.

Bouba Main								
Classification	Volume	Tonnes	Density	Al2O3_%	Fe2O3_%	LOI_%	SiO2_%	TiO2_%
Indicated	34,806,250	69,612,500	2	50.93	11.47	23.83	10.52	2.91
Bouba South								
Classification	Volume	Tonnes	Density	Al2O3_%	Fe2O3_%	LOI_%	SiO2_%	TiO2_%
Indicated	7,096,250	14,192,500	2	52.46	8.63	21.44	13.43	3.64
Bouba Total								
Classification	Volume	Tonnes	Density	Al2O3_%	Fe2O3_%	LOI_%	SiO2_%	TiO2_%
Indicated	41,902,500	83,805,000	2	51.17	11.03	23.46	10.98	3.03

Table 2. Gaoual Bauxite Project July 2020 High-grade Mineral Resource estimate (>45% Al2O3)

Bouba Main								
Classification	Volume	Tonnes	Density	Al2O3_%	Fe2O3_%	LOI_%	SiO2_%	TiO2_%
Indicated	42,752,500	85,505,000	2	49.43	12.99	23.32	10.97	2.84
Bouba South								
Classification	Volume	Tonnes	Density	Al2O3_%	Fe2O3_%	LOI_%	SiO2_%	TiO2_%
Indicated	7,975,000	15,950,000	2	51.44	8.85	21.08	14.25	3.61
Bouba Total								
Classification	Volume	Tonnes	Density	Al2O3_%	Fe2O3_%	LOI_%	SiO2_%	TiO2_%
Indicated	50,727,500	101,455,000	2	49.75	12.34	22.97	11.49	2.96

Table 3. Gaoual Bauxite Project July 2020 Mineral Resource estimate (>40% Al2O3)

Metallurgical Results

Representative samples of mineralisation were tested for both Low and High Temperature Digestion. These were completed by the Bureau Veritas – Perth laboratory on a selected series of holes from all areas of the Bouba Conglomerate Bauxite Resource. The digestion test work completed by the Bureau Veritas - Perth laboratory indicates a Gibbsite dominant bauxite resource is present in the Bouba Plateau. The results for both low temperature and high temperature digestion from the three regions tested during the drilling campaign (Main, North and South) are presented in the Table below.

	Al_2O_3	SiO_2	Fe_2O_3	LOI	Total Available Alumina		Reactive Silica		#
	%	%	%	%	Low Temp	High Temp	Low Temp	High Temp	Samples
Bouba Main	56.1	6.2	7.9	26.3	80%	92%	49%	95%	58
Bouba North	51.8	11.0	9.9	24.1	76%	82%	54%	92%	17
Bouba South	56.2	10.0	7.4	21.7	63%	85%	38%	89%	25

Table 4: Summary of the metallurgical test work results

The digestion tests completed indicate that under low temperature conditions, the average reactive silica value was ~50% of the primary head grade. Understanding of Guinean bauxite deposits indicates that quartz is present and this is the result of either co-deposition and/ or an aeolian addition to the pile. At higher temperature, the reactive silica content increased to an average of 90-95% of the primary head grade, indicating that the quartz that is present, is fine and as such is digested within the hot caustic solution.

The removal of the fine grained quartz within a conglomerate bauxite could be considered a practical solution to the elevated levels of silica within the Bouba Plateau resource. The fine grained nature of the quartz component, as defined by the digestion test work, is in contrast to the “pebbly” nature of the conglomerate and as such screening could be considered as an efficient method to reduce silica.

The moderately consolidated nature of the ore material indicates mining of the “on surface” Bouba Conglomerate is a relatively simple operation in regards to access to the ore and mining methodologies to be applied.

Independent Geological Expert Mark Gifford Commented *"Assaying and test work results continue to show the impressive high-grade nature of the Bouba Conglomerate Bauxite Plateau. The exceptionally high alumina grades combined with the potential ability to screen out the fine grained quartz makes the Bouba Conglomerate Bauxite a valuable addition to the Guinea resource landscape. The Company's total resource base will be further increased by the inclusion of the Mamaya Plateau drill and assay results."*

Lindian's Chairman Asimwe Kabunga Commented "*I am very excited that the Company has delivered a successful maiden resource of over 100Mt at the Bouba Plateaux. This has confirmed our belief in the quality of our Gaoual Project, with bauxite grades superior to product currently being sold in the international markets. The Project's location near other major producing mines and their associated infrastructure, places the Company in a good position to progress the Project through to production."*

Competent Person's Statement - Guinea
"The information in this announcement that relates to mineral resources 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 of 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:

Asimwe Kabunga
Chairman

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

Follow @ASXLindian on Twitter

Follow Lindian Resources on LinkedIn

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.*	• 131 HQ auger drill holes (up to 15m in depth vertical) have been completed within the field area. One meter samples have been collected and were riffle split and transferred to the Bureau Veritas - Mali prep lab facility . • Sample representivity was ensured by the taking of all cuttings from the drill rig. These samples were weighed, logged and then riffle split to a 2-2.5kg sub sample from a primary sample of 8-10kg. • 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 potential error due to the element which forms the bulk of the material is the element being analysed for. It is not possible to significantly dilute alumina grade in a bauxite sample unless the material is not bauxite and not related to the mineralised profile.
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 131 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 prepared for full analysis by sub sampling. • 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 Resource estimation, mining studies and metallurgical studies.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	sheets and is then transferred to an Access database • All of the samples recovered from the drill holes completed were logged. There is a total meterage of 874m 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. • All sub samples were taken by a 12-vein riffle splitter box. The samples were dry due to the nature of the material being auger drilled. The sub samples were predominantly >25% of the total sample weight. • Field duplicates, blanks and authorized standards were be incorporated into the 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.*	• All assays were completed by Bureau Veritas – Perth using an XRF analyser. The analysis was total with 14 elements and the LOI determined. • Standards were within the primary sample string, as well as numerous standards added by Bureau Veritas – Perth within the sample series. All standard grades reported were extremely accurate and consistent across all elements and the LOI determinations. • Field duplicates, blanks and authorized standards were incorporated into the final sample string when collated at a ratio of 1 per twenty primary samples for each of the components. Review of the duplicates taken in the field showed an extremely high level of repeatability and a lack of any bias. Blanks were from a quartz sand and there was no form of dilution or enrichment of any elements within the blanks in comparison to each other or over time. Standards were accurate in regards to both those placed into the sample string by Lindian and those used by Bureau Veritas – Perth during analysis. Repeats completed by Bureau Veritas – Perth were highly accurate and showed no bias in any form.

Criteria	JORC Code explanation	Commentary
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 spacings. Due to the consistency of the mineralization present the samples analysed from locations at these spacings would be able to be used in 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. All samples were collected and analysed as 1m samples.
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. All samples were sub sampled in the compound with the sample for analysis placed in the string order and bagged as sets of 20 samples. The remainder of the samples were stored for possible future work. The samples were all individually accredited a sample number and this was used through the total process from sample preparation through to full analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An audit of the process was undertaken by the author of the resultant resource report and it was considered accurate and

Criteria	JORC Code explanation	Commentary
		representative for the subsequent sampling, preparation and analysis process.

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.*	• Exploration Licence 22584 was granted on 7 June 2019 and is valid until 6 June 2022. 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 company personnel.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration targets occur in the elevated areas of the application. The ore zone is an occurrence of conglomerate bauxite which formed through the erosion of surrounding “in situ” bauxite into a valley during a period of significant erosion. The conglomerate was deposited over a sandstone base and upon changing climatic conditions and the redevelopment of river systems the conglomerate was subsequently eroded with only a remnant of the original “pile” remaining. This type of mineralization is rare and known by the type location of Sangaredi where it was defined and mined from the 1970s to early in the 21st Century.

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 –*
		• No exploration results are being reported in this release due to the development of a qualified resource.
		• The drill hole information is incorporated into the quantification of the resource reporting as of this release.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• There are no Exploration results being reported in this release due to the development of a qualified resource. • 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').*	• No mineralised intercepts were reported within this release.
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 exploration results are being reported in this release, thus there are no maps and sections of preliminary exploration results.
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.*	• The development of a reported and quantified resource ensures the balanced reporting of any exploration results.
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*	• No other information is being reported within the release.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• All initial resource based exploration works within the Bouba Plateau has been completed so as to be able to determine a compliant JORC qualified resource from the area.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All samples taken from the drill rig were stored individually, ticketed, weighed and taken as a total sample back to a secure company compound. All samples were registered and sub-sampled in the order in which they were placed and stored in separate bags of 20 samples – again ticketed. The sample numbers were applied by the preparatory and assay laboratories and reported as such. Sample assays were compared to the primary logging and location and confirmed for applicability by the author of the report. Further database analysis was completed during estimations to confirm validity of the assay database values. • Data compilation and verification was undertaken by company employees and independent consultants to the company. Cube accepts that the data was diligently undertaken and does not represent any material risk to the project.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited site twice in 2019. Initially to define the potential of the resource area through field mapping of the outcropping conglomerate bauxite, and secondly to define the drill program with staff and to ensure procedures were developed and consistent and to monitor the methodology being applied. The Competent Person has completed many trips to Guinea in his capacity as a qualified resource geologist for another bauxite explorer within the region.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological model is well defined and recognised within the Sangaredi bauxite province of Guinea, West Africa. The unique sedimentary characteristics of the conglomerate bauxite located at Gaoual is impossible to refute due to the physical characteristics of the ore and as such there is very high confidence in the geological interpretation of the resource. • There are no alternate interpretations for the estimation as the bauxite conglomerate acts as a pile on an unconformable base of sandstone throughout the plateau. • The unconformity at the base of the bauxite conglomerate pile with the localised sandstone unit was the defining base to the estimation undertaken. This geological and geochemical unconformity guided the interpretation of the base of the estimation. • The conglomerate bauxite “pile” was predominantly very uniform with only surficial erosion having affected the volume of the ore within the plateau. There was no change in the morphology or physical nature of the conglomerate, with grade only changing with the relationship of the grades of the material relating to the primary source and possible minor post bauxitisation, but still within the conglomerate itself.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Bouba Plateau is separated by the Tomine River where the Bouba Main and Bouba North portions form a ~5km x 2km portion of the plateau, and Bouba South which is ~1.5km x 1km in size. Depths of mineralization from surface reach a maximum depth of 12m within the Bouba North and Bouba Main area, and 6m from the surface for Bouba South. The thickness from the surface defines the resource.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates,*	• Estimation of Al2O3, Fe2O3, LOI, SiO2 and TiO2 was by Ordinary Kriging within the defined bauxite horizon, using Datamine software. • .All drill hole samples were 1 m in length, and this was the composite interval used for the estimate. • There were some high outlier values in the grade distribution for SiO2, TiO2 and Fe2O3, with caps of 35%, 5% and 40% applied respectively. Values greater than

Criteria	JORC Code explanation	Commentary
	previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	this were capped (i.e. retained) at these grades. This only represents 1% of the sample population. Caps were not applied to the main variable of interest, Al2O3, or to LOI, as there were no high outlier values. • Variography was done in Isatis software for the five variables to be estimated. Spatial variability was modelled for Al2O3, SiO2 and TiO2 using traditional variograms. However, the traditional variograms for Fe2O3 and LOI were poorly defined, so experimental models for these variables were produced by transforming the composite data to Gaussian space, modelling the spatial structure, and then back-transforming the model to real space for use in estimation. • The nugget effect was low for all variables (<10%), with maximum ranges in the order of 1.4km to 2km. • Quantitative kriging neighbourhood analysis (QKNA) was used to determine the search neighbourhood. • The minimum number of samples required was eight, with a maximum of fourteen, and a maximum of four samples per drill hole. • First pass search ellipse radii were similar to the variogram ranges, with the same anisotropy as the variogram models. For the major shoots, this was 1,400m along strike (020°), 1,000m across strike and 10m vertical. • As all the variables were strongly correlated (some positively, some negatively), then the same search parameters were used to help maintain these correlations for the estimate. • If a block was not estimated with this first search pass, a second pass twice the size of the first was used, and a third pass four times the original search was used if required. More than 95% of the blocks were informed on the first or second pass. • Parent block size was 100mE x 100mN x 1mRL, with sub-blocks to half of these dimensions in each direction for accurate volume representation. Estimation was into the parent block size. • Drill spacing is ~300mE x 300mN, so a block size of just under half of this is appropriate given the low nugget and very long variogram ranges. • Hard boundaries were used for grade

Criteria	JORC Code explanation	Commentary
		estimation within the bauxite horizon. Default grades were applied to the material below the base of bauxite. • SiO2 is the major deleterious variable in bauxite, and this (and the other non-alumina variables) were estimated with the same techniques and rigour as for Al2O3. • The block model was validated for all variables by checking tonnage-weighted grade estimates against input sample data per shoot, semi-local comparisons of model and sample grades by using swath plots, and by extensive visual inspection of the block grades and input data on screen. All these methods show that the grade estimates honour the input data satisfactorily. • This is a maiden Mineral Resource Estimate, and therefore there are no previous estimates or production data to compare with.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The samples were not tested for moisture and this was not reported. All tonnages reported are as dry tonnes. Moisture values will be determined during pre-feasibility studies to define actual weights against volumes for mining and transportation purposes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grades applied to the resource are representative of the typical Guinea Bauxite grade parameters to meet bauxite quality requirements. Only Al2O3 is used in the definition of cut-off grades and the application of the 40% cut-off grades provides a global estimate of the total potentially mineable resource, with the 45% cut-off grade providing the tonnage of “consistent” high-grade ores within the ore body.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the*	• The Bouba Conglomerate Bauxite resource is not constrained by any mining methodologies or size dimensions due to the surficial nature of the ore. With no surficial or internal waste material the width of the ore zone and its relative grade is the only constraint to mining access. The hardness of the material is lower than typical “in situ” Guinea bauxite from the surrounding plateaux and as such is easily mined with existing techniques and equipment within this bauxite mining province. The estimation method itself (Ordinary Kriging) does

Criteria	JORC Code explanation	Commentary
	basis of the mining assumptions made.	provide a greater level of confidence in the mineable grades due to the "averaging" nature of the estimation and as such there would need to be limited dilution factors to be applied in the resultant mine plans if these were to be developed within reserves.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The determination of bauxite processability is defined by the capacity of the ore to be digested within the Bayer Process. The higher levels of silica than normal for Guinea bauxite that are estimated within the resource were noted to be predominantly fine grained quartz which did not digest within the low temperature testing regiment. It was also noted that the silica component was heavily skewed towards the fine grained sands within the conglomerate and it was recognised that the screening off of this material may have the affect of reducing the silica content and sympathetically raising the alumina content. It was recommended that further work be carried out so as to increase the value of the bauxite in the market place.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The mining of the Bouba Plateau would be a simple quarrying operation without the requirements for any contaminants to be used in its extraction and no wastes would remain on site. Simple top soil preservation and a revegetation plan would accommodate for any damage during the mining period.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and*	• Bulk density was measured by weight versus volume for dried samples. Total sample recovery from fixed drill meterage was dried and weighed before estimating the dry density value. Dry bulk density estimation were uniformly high using this methodology with values averaging 2.3t/m3 for the conglomerate bauxite. Though the samples could be considered representative due to their sample size

Criteria	JORC Code explanation	Commentary
	differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	(~10kg) from a known volume, the reported value for the estimate was applied at 2.0t/m3 due to the significant support for this value within the Guinea Sangaredi region and from historic mining density values in the only other known conglomerate bauxite at Sangaredi from 1970s to the early 2000s. • The samples were of a total drilled meter and as such took account for any potential voids (of which none were noted) and variable moisture levels. There are no alteration zones within a conglomerate bauxite that could affect density data. • Only conglomerate bauxite was estimated within the resource and as such the density data solely relates to this material alone.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the resource was a combination of the high geostatistical confidence noted within the Variography, tempered by the requirements for further studies required in the areas of density and mineralogy / digestion. • All components of the resource were reviewed in the process of defining the classification level of this resource. Close spaced drilling within this form of bauxite has ensured extremely high confidence levels in estimates of all elements, however the application of a measured resource could not be considered due to the requirements of ensuring the quality of the ores with regards to mineralogical assemblage and the actual tonnage of the resource based on further physical testing. • The classification of the Bouba Conglomerate Bauxite Resource as Indicated is considered an appropriate classification by the Competent Person and meets his expectations in regards to confidence in the resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This is the inaugural resource statement from the Bouba Conglomerate Bauxite Plateau and as such has had limited opportunity for audit or review due to the preliminary nature of the work. Audits and reviews will be planned as work continues into defining the ore and mineralogical make up to provide support for its eventual exploitation.
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level*	• There is a high level of confidence in the reported resource values for both the

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	global resource and the high-grade resource reported within it. The use of ordinary kriging as the estimation technique ensures that any anomalous high grades within the bauxite pile were not over extrapolated and that the resource was very robust. The consistency of the grades within the conglomerate, the nature of the form of deposition and the consistency noted at the drilling out of the resource (where surface outcrop of the conglomerate related to mineralized ore). The confidence in the resource is as such that the author would not recommend any dilution (at best minimal dilution) of any grades from the resource model when being applied in a mine planning setting. • The statement references specifically global tonnages within this release. No localised tonnages are referred to apart from the plateau descriptions themselves (Bouba Main / North / South). • The area has not been mined historically and as such there is no production data from which to compare the estimate against.