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23 September 2020

LINDIAN ACQUIRES TIER-1 BAUXITE PROJECT WITH 847 MILLION TONNES OF HIGH GRADE RESOURCE

Highlights

- **Lindian to acquire a 75% interest in the world-class Lelouma Bauxite Project in Guinea ("Lelouma"), which currently has a JORC-Compliant Mineral Resource of 847 million tonnes at 45.1% Al_2O_3 and 2.1% SiO_2 (Indicated and Inferred combined). Mineral Resources have been estimated by SRK Consulting (UK) Ltd.**
- **The high-grade Lelouma total Mineral Resource is inclusive of 389Mt at 48.1% Al_2O_3 with zones of exceptional high grade (>50% Al_2O_3). The low silica and absence of contaminants suggests a high value, premium quality sales product.**
- **The resources occur near-surface as tabular orebodies (6 to 10m thick) with minimal overburden (<1.0m) and low strip ratios (max. 1:1)**
- **The resource is amenable to standard open-pit mining techniques to produce Direct Shipping Ore ("DSO"), without a requirement for processing or beneficiation, for sale to Atlantic and Pacific markets.**
- **Lelouma is located just 40 km from Lindian's existing high grade Gaoual conglomerate bauxite asset and both projects are within haulage distance of existing rail infrastructure and related shipping ports.**
- **Lindian will examine opportunities to minimise capital expenditure through infrastructure sharing and mutualisation, as well as options to produce bauxite to supply low and high temperature refineries.**
- **Over US$10 million of historic expenditure by Lelouma's previous owners, including Mitsubishi Corporation.**
- **Favourable acquisition terms: reduced upfront payment, operational control of the Lelouma Project and maximum flexibility to advance project and manage expenditures.**
- **Lindian has also entered into an agreement to acquire up to 75% of the Woula Bauxite Project, subject to completion of satisfactory due diligence. The Project is close to an existing haul road connected to a river port and offers near term production and cashflow opportunity by selectively mining higher grade zones.**
- **Lindian has received firm commitments from sophisticated investors to undertake a $1 million placement to provide funding for working capital and for advancing technical studies at its projects.**

Lindian Resources Limited ("Lindian" or the "Company") (ASX Code: LIN) is pleased to announce that it has signed a binding agreement to acquire a 75% interest in Sarmin Bauxite Limited ("Sarmin"), a private company that holds the rights for the Lelouma Bauxite Project, located in the Republic of Guinea.

The Lelouma Project has an exceptional resource base and has been systematically explored with over US$10 million of historic expenditure by Sarmin and Lelouma's previous owner, Mitsubishi Corporation. The plateaux

hosting the Lelouma bauxite mineralisation are located around 100km northeast of Sangarédi, site of the CBG railway line loading area. The rail line is in turn around 100 km northeast of the port in Kamsar, which exports up to 25Mtpa of bauxite. Lelouma is located just 40km from Lindian's high grade Gaoual conglomerate bauxite project, with both projects within haul distance of existing rail infrastructure presenting the opportunity to fast-track development, moderate capital investment and deliver some of the highest grade ore into the global bauxite market.

In addition to this acquisition, the Company has also entered into a binding agreement to acquire up to 75% of the Woula Bauxite Project, subject to completion of satisfactory due diligence. The Woula Bauxite Project is located in north-western Guinea, proximal to the coast and existing haul road and river port infrastructure. The project may be brought to production in the short term by selectively mining the high-grade areas and potentially delivering DSO bauxite for sale at the port. A Mineral Resource statement reported in compliance with the JORC Code (2012) has been defined on the Woula Project; however the eastern portions of the permit area have not been comprehensively explored and, should the acquisition proceed, the Company intends to target these areas to increase the resource base and define higher grade areas across the permit.

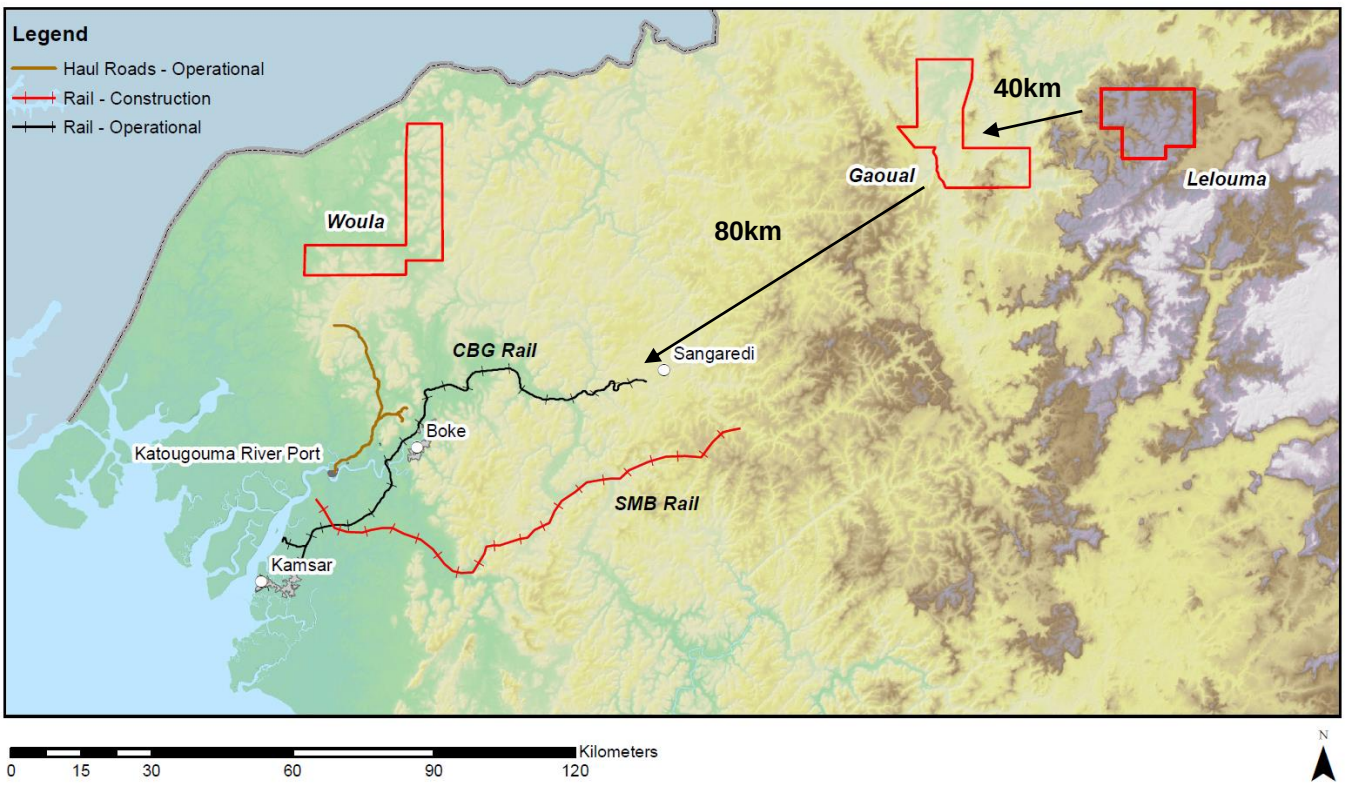

Figure 1: Location of projects relative to existing infrastructure

Lelouma Mineral Resource Statement

The Mineral Resource statement for the Lelouma Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition ("JORC"), by constraining the in situ model using cut-off grades of >40% Al_2O_3 and <10% SiO_2, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

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Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>40% Al_2O_3 <10% SiO_2 / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Indicated	845	45.1	2.0
	Inferred	2.0	43.0	2.7
	Total	**847**	**45.1**	**2.1**

Table 1 – Lelouma Mineral Resource Statement (inclusive of Mineral Resources as stated in Table 2)

There are higher grade zones within the Lelouma Project which would produce a premium quality bauxite product and to express this, a separate split of material >45% Al_2O_3 has been provided in Table 2, for the purpose of this announcement. The high grade subdivision of the resource of 389Mt at 48.1% Al_2O_3 and 2.0% SiO_2 stated in Table 2 is contained within the Mineral Resource statement stated in Table 1.

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>45% Al_2O_3 <10% SiO_2 / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Indicated	389	48.1	2.0
	Inferred	0.1	45.5	2.8
	Total	**389**	**48.1**	**2.0**

Table 2 – Lelouma High Grade (Contained within the Mineral Resources as stated in Table 1)

Further drilling has been undertaken in 2020 and it is expected that an updated Mineral Resource statement, reported using the definitions and standards defined in the JORC Code (2012), including Measured Mineral Resource, will be provided before the end of 2020.

Sarmin has recently applied to the Government of Guinea to convert the exploration permit for the Lelouma Project into a Mining Concession. The Mining Concession confers on its holder the exclusive right to undertake mining operations within its perimeter for a period of 25 years, with subsequent 10 year renewals.

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Woula Bauxite Project

The Woula Bauxite Project is located in north-western Guinea, proximal to the coast and existing haul road and the Katougouma river port. The Woula Project has been subject to exploration on its southern side, but the eastern, north-south trending limb of the permit remains relatively underexplored, with only a few scout holes completed historically. The Company has entered into a binding agreement to acquire up to 75% of the Woula Bauxite Project, subject to completion of satisfactory due diligence. On completion of the acquisition, Lindian intends to seek to identify high-grade zones within the permit that may be amenable to selective mining techniques, so that in the short-term and for modest capital investment, bauxite DSO product may be able to be delivered to the mine gate or river port for sale to third parties.

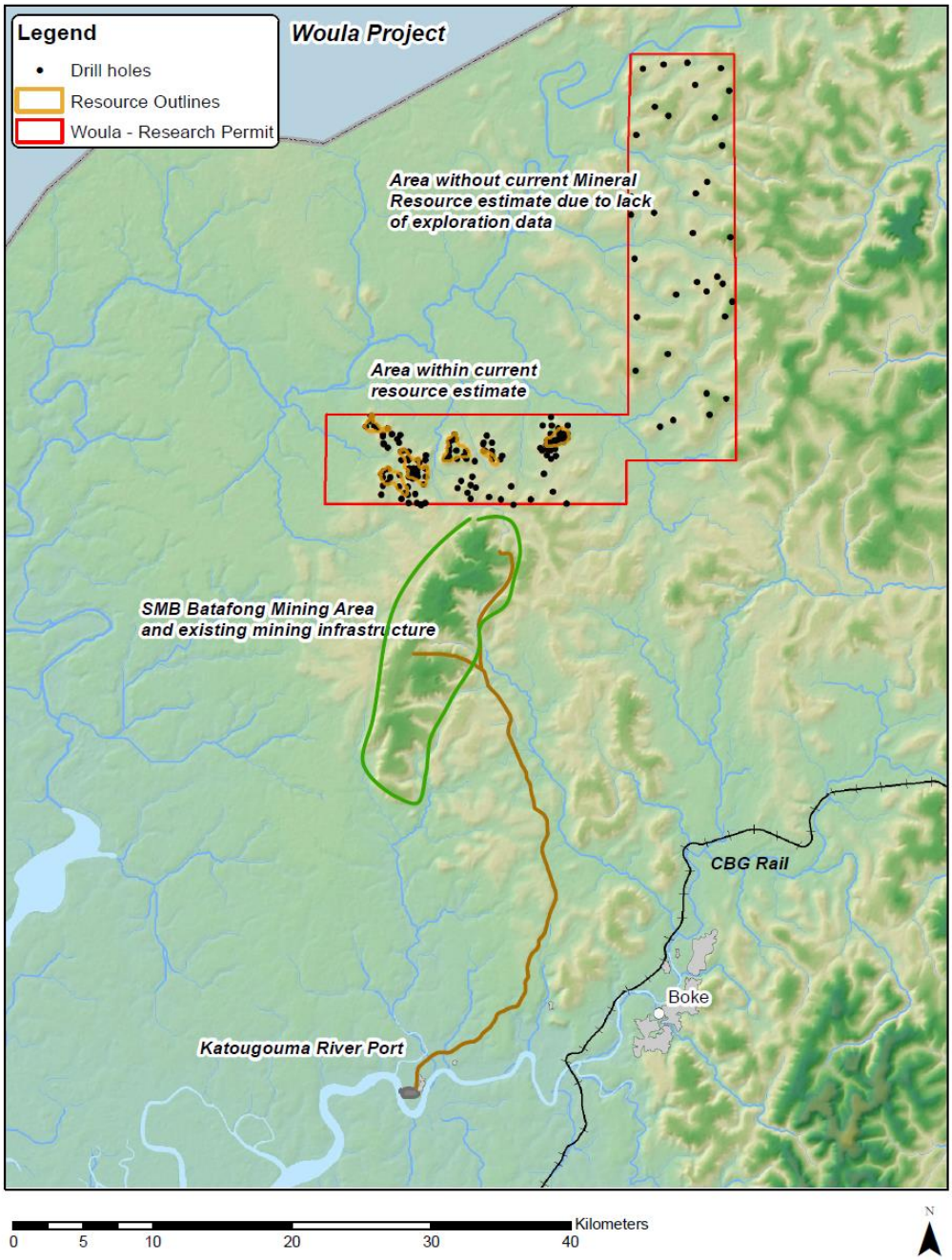

Figure 2 – Woula Bauxite Project Location

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Woula Mineral Resource Statement

The Mineral Resource statement for the Woula Bauxite Project was prepared and reported by SRK Consulting (UK) Ltd by constraining the in situ model using cut-off grades >34% Al_2O_3 and <10% SiO_2, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations. The 34% Al_2O_3 cut-off selected in Table 3 was determined as producing a resource that would be economic for sale to a refinery in the Atlantic basin, and was considered in context of the close proximity of the permit to third-party infrastructure for export.

Cut-off Criteria	Mineral Resource	Tonnes (Mt)	Al_2O_3	SiO_2
>34% Al_2O_3 10% SiO_2 / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	**64**	**38.7**	**3.1**
	Total	64	38.7	3.1

Table 3 - Woula Mineral Resource Statement (inclusive of Mineral Resources stated in Table 4)

There are higher grade zones within the Woula Project and to demonstrate this, a separate split of material >40% Al_2O_3 has been provided for the purpose of this announcement. The higher grade subdivision of 19Mt at 41.7% Al_2O_3 and 3.2% SiO_2 stated in Table 4 is inclusive within the Mineral Resource statement stated in Table 3. The higher alumina grade will make this product better suited for sale into the Pacific basin (e.g. China or India).

Cut-off Criteria	Mineral Resource	Tonnes (Mt)	Al_2O_3	SiO_2
>40% Al_2O_3 10% SiO_2 / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	19	41.7	3.2
	Total	**19**	**41.7**	**3.2**

Table 4 - Woula High Grade (Contained within the Mineral Resources as stated in Table 3)

Danny Keating, Chief Executive Officer, commented: "*The Lelouma Project is an exciting addition to the Lindian portfolio adding substantial critical mass with its incredibly large, high quality Tier 1 resource. The key focus for us now is the development strategy; we believe that staged development of bauxite assets is critical, starting with lower capex assets that are close to the coast or existing infrastructure, such as Woula, and then progressing to larger world class resources like Lelouma and Gaoual. A coherent development plan that de-risks the projects and reduces the overall capital investment will assist in attracting financing partners, operational partners and refinery players seeking security of supply and access to world class multi-generational bauxite resources. I look forward to updating our shareholders in the coming weeks with regards to our plans for advancing these new assets.*"

Asimwe Kabunga, Chairman, commented: "*The acquisition of Lelouma provides Lindian with another world class bauxite asset in the world's premier bauxite jurisdiction. Securing the Lelouma Project is an important step in the Company's strategy of becoming the world's leading bauxite developer. With the market shifting rapidly towards higher quality bauxite, we believe that the Company's portfolio, combined with a well thought out infrastructure development plan, will become increasingly attractive to strategic investors and refinery groups seeking high quality bauxite supply.*"

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LELOUMA TRANSACTION SUMMARY

Lindian has entered into an Investment Deed with Sarmin's controlling shareholder, Sarmin Mining Inc ("SMI") and its other existing shareholders, (the "Investment Deed") under which Lindian will acquire 75% of the shares on issue in Sarmin, the company that owns the Lelouma Project.

Under the Investment Deed, Lindian will acquire a 75% interest in Sarmin's issued share capital by agreeing to the issue of 30,674,847 fully paid ordinary shares at an implied issue price of $0.0163 per share (being the 15 day closing VWAP of Lindian shares prior to this announcement) to Sarmin's existing shareholders and agreeing to fund all Lelouma Project expenditures (free-carrying the existing shareholders) until completion of a Definitive Feasibility Study for the project (the "DFS").

Within 12 months of completion of the DFS, the existing shareholders of Sarmin may elect to exchange their remaining 25% shareholding in Sarmin for a 1% FOB royalty, which would result in Lindian holding 100% ownership of Sarmin[1]. Any dilution of the current shareholders' interests in Sarmin post completion of the DFS will reduce their shareholding leading to a pro-rata reduction in the value of the FOB royalty. As part of the transaction, Lindian will assume responsibility for current trade creditors within Sarmin up to a maximum of US$110,000.

Upon completion, Lindian will be entitled to appoint 4 nominees to the Sarmin Board, with the existing Sarmin shareholders entitled to appoint 2 nominees, with Lindian having the power to appoint the CEO and Chairman of the Board. A Mining Concession sub-committee of the Sarmin Board (comprising a representative of Lindian and a representative of the current shareholders) will be established to oversee the process for obtaining the recently applied for Mining Concession in relation to the Lelouma Project. Lindian will also be entitled to nominate all of the members of the board of Sarmin Bauxite Guinée SARLU, the Sarmin wholly-owned subsidiary that owns the Lelouma Project, although the current shareholders will be able to appoint 25% of the total number of directors of this subsidiary post-completion of a DFS (subject always to the current shareholders having an aggregate shareholding in Sarmin of at least 25%).

Lindian will work closely with Sarmin and the Government of Guinea following completion of the transaction to secure the granting of the Lelouma Project's Mining Concession based on the application made in June 2020.

Lindian has agreed that if the Mining Concession is not obtained within two years of completion of the transaction, Lindian will divest that number of shares in Sarmin as is required to reduce its interest to 5% for nominal consideration. Lindian has also agreed that if a DFS is not completed within five years of completion of the transaction, Lindian will divest that number of shares in Sarmin as is required to reduce its interest to 49% for nominal consideration. The Company has estimated the cost to secure the Concession within two years would be $1.7 million.

The transaction is subject to approval by Lindian shareholders (which is expected to be sought at Lindian's upcoming 2020 annual general meeting ("2020 AGM")) and the Government of Guinea.

Sarmin's shareholders have agreed to voluntary escrow arrangements which will restrict them from trading the Lindian shares they receive as consideration in connection with the transaction for a period of 3 months post their issue.

[1] The Guinea Mining Code stipulates that the State will be provided with a 10% share in any Mining Concessions.

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WOULA INVESTMENT TERMS

Lindian has entered into an agreement with Asena Holdings Pte Ltd (“Asena”) to acquire the rights Asena has under a binding term sheet entered into with Woula Natural Resources SARL ("Woula"), Entreprise Generale D’Entretien & Construction and Mr Lancinet Dabo to acquire up to 61% of the issued capital in Woula (the entity that holds the Woula Bauxite Project) in return for making a series of staggered cash payments over nine months totalling US$150,000 to the existing shareholders of Woula. The binding term sheet also envisages Lindian being able to increase its interest in Woula to 75% if it elects to sole fund the completion of a JORC defined Scoping Study for the Woula Bauxite Project and that scoping study is completed within 18 months of acquiring its initial 61% interest in Woula.

Lindian has agreed to issue 12,269,939 fully paid ordinary shares at an implied issue price of $0.0163 per share (being the 15 day closing VWAP of Lindian shares prior to this announcement) to Asena in return for the acquisition of Asena’s rights under the binding term sheet, although the issue of these shares is conditional upon Lindian successfully completing the acquisition of a 61% interest in Woula.

Lindian’s acquisition of a 61% interest in Woula is subject to completion of satisfactory due diligence enquiries and concluding a binding investment agreement with Woula and its shareholders. On completion of the investment documentation, Lindian shareholders will have the opportunity to approve the transaction, either at the 2020 AGM or alternatively at a General Meeting convened to approve the transaction.

FUND RAISING PLACEMENT

The Company has received firm commitments for a $1.0 million placement (the “Placement”) from sophisticated investors, which will be settled through the proposed issue of 61,349,694 fully paid ordinary shares at an implied issue price of $0.0163 per share being at the 15 day closing VWAP of Lindian shares prior to this announcement. In addition, each subscriber will be granted one share option for every two shares subscribed for in the Placement subject to Lindian shareholder approval being obtained for the purposes of ASX Listing Rule 7.1. The exercise price of each share option will be $0.032 and vest over three years. The options will not be listed on ASX. The Placement will be in two tranches, with an initial tranche of 30,674,847 shares issued utilising the Company’s existing ASX Listing Rule 7.1 placement capacity. The remaining 30,674,847 shares and 30,674,847 options will be subject to the approval of Lindian shareholders which is expected to be obtained at Lindian’s upcoming 2020 AGM.

The funds raised will be used to fund planned work activities (including in relation to proposed activities on the Lelouma and Woula projects) and to supplement working capital.

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SUMMARY OF RESOURCE PARAMETERS

A summary of the JORC Table 1 for the Lelouma Project (Appendix A) and the Woula Project(Appendix B) is provided below for compliance regarding the Mineral Resource reported within and in-line with requirements of ASX listing rule 5.8.1.

LELOUMA PROJECT MINERAL RESOURCE ESTIMATE

SRK produced a Mineral Resource Estimate for the Lelouma Project in the Republic of Guinea. The Mineral Resource Estimate was based on data collected in exploration campaigns in the area by the French geological survey ('Bureau de Recherches Géologiques et Minières', or "BRGM"). The entire drilling database was collected during the BRGM exploration campaigns between 2007 and 2009. SRK confirmed the quality of this drilling during a site visit to the Lelouma Project area in 2012. In 2018, SRK prepared the Mineral Resource Estimate for the Lelouma Project.

Drilling and Data Quality

The Lelouma Project has been subject to comprehensive exploration and drill testing by BRGM on behalf of the Mitsubishi Corporation between 2007 and 2009. This resulted in a total of 909 auger drillholes for 10,090 m, 61 core drillholes for 725 m and 7 pits for 51 m within the current permit boundary.

Figure 3 - Drillhole and pit collars coloured by drill type with Lelouma permit boundary (red)

The data has been accompanied with thorough Quality Assurance and Quality Control ("QA/QC") procedures. Raw data transcripts have been reviewed where available, and SRK observed that the bauxite, in terms of quality, is

similar when compared with that found in adjacent bauxite deposits and operations. SRK has therefore concluded that the data quality is considered to be adequate for the reporting of a Mineral Resource in higher confidence categories, where appropriate to do so.

Geology

The bauxite in Guinea commonly formed as a direct result of tropical weathering of Mesozoic dolerite sills and aluminous sediments. The location of alumina-rich proto-lithologies, accompanied with uplifted elevated topographic highs, allowed the intense fluctuating of the water tables but without major erosion and protection of the bauxite with an iron cap, allowing the formation of the bauxite. Flanks of plateaux bauxite can often contain higher Al_2O_3 content due to increased bauxitisation. The bauxites are stratiform in nature, with the lateral extents of controlled by the relief of the hills/plateaux on which they are located and erosion. No substantial deposits of transported and re-bauxitised material in valleys has been noted in this area.

The generic vertical profile seen through the bauxite horizon comprises an occasionally-present duricrust cap, lateritic (iron-rich) bauxite, alumina-rich bauxite and kaolinite profile and saprolite/clay footwall leading into basement rock. The bauxite material within the permit area displays relatively consistent grades of high-alumina and low-silica content when compared to other Guinea plateau-style bauxites.

Geological Logging

For the auger drilling, typical Guinea-bauxite type protocols were followed by Toumnyne geologists and supervised by the BRGM geologists. Detailed logs for the core drilling were produced by BRGM geologists.

Figure 4 – Example diamond drill core from a hole

Sample Preparation

In Sangarédi the samples were subjected to the following:

- drying in the sun for 24 hours in a place specially designed for this purpose and protected from dust, rain and other bad weather;
- weighing the dry sample;
- recording the sample mass in a trace log;
- sample reduction by quartering down to approximately 400 to 450 g;
    - remaining sample is retained as a duplicate field reject and stored;
- entire sample crushed with a jaw crusher (DSH-200) to a particle size of -2 mm; the tamisat (sieved sample) must represent at least 95% of the initial mass of the sample;
- entire sample pulverized with a pulveriser (ID-170) to a particle size of -75 µm; the tamisat must represent at least 95% of the initial mass of the sample;
- sample reduction by riffle splitter to two samples of approximately 50 g;
    - remaining sample is retained as a pulp reject duplicate storage store.
- All the 50 g sample bags were then delivered to BRGM facilities either in Sangarédi or delivered by Toumnyne to the BRGM base in Conakry.

All cores from Mitsubishi's exploration program; Cores are referenced with hole ID and depth

Pulps from Auger drilling samples and mini-samples in chip trays; Pulps are tagged with the sample ID

Location of holes and depth of Auger samples within each hole are detailed in the result database, to be produced from BRGM or CPDM

Figure 5: Historic samples and core storage

Laboratory Analysis

One set of each sample was packed into wooden boxes (one per batch), for airfreight shipment to International primary assaying laboratories:

In addition to the primary laboratories, QA/QC pulp duplicate samples were also sent to International 'umpire' laboratories. All of the above laboratories undertook x-ray fluorescence ("XRF") analysis using borate fusion for major oxides (Al_2O_3, SiO_2, Fe_2O_3, TiO_2, K_2O, P_2O_5, MgO, CaO, Na_2O, MnO, Cr_2O_3 and V_2O_5) along with loss on ignition ("LOI") analysis.

Mineral Resource Estimation

SRK undertook the geological modelling in Datamine mining software package. All available data within the permit area supplied to SRK was used during the creation of the geological model. A total of six separate bauxitised plateaux

were delineated, with several other plateaux identified with poor-quality lateritic bauxite which have not been reported in the Lelouma Mineral Resource.

Geological modelling and domaining of the sampled intervals was conducted utilising both the drilling information and the physiographical/topographical information. Within the bauxite limits, the vertical limits of the bauxite (hanging-wall and footwall) have been defined using a cut-off grade of approximately >34% Al_2O_3 and <10% SiO_2. These grade boundaries were selected to maintain geological continuity across the plateaux. These rules have been flexible where necessary in order to gain geological and grade continuity and should not be considered or confused with economic bauxite limits.

SRK used Ordinary Kriging in Datamine to interpolate major oxide sample grades into a 3D block model (utilising percentage-space conversions to honour grade profiles during estimation) and assessed the estimation quality and fully validated the model. The validation process confirmed the robustness of the parameters used and the resultant model.

Mineral Resource Classification

Based on the considerations listed below, SRK considers that the bauxite has been delineated with sufficient confidence to allow for Indicated Mineral Resources to be declared for the vast majority of the defined bauxite area. A minor number of small sub-plateaux have been classified as Inferred Mineral Resources due to the sparsity of drilling (irregular spacing or >300 m).

Geological Continuity: there is sufficient sample data to correlate the bauxite lithologies between drillholes and define limits of the bauxite where the drilling due to the highly continuous nature of this deposit. Some doubts still exist with the exact boundaries of the bauxite, where drilling was not possible to close-out the bauxite units on the flanks of the plateaux. In areas of >300 m spaced drilling or single drillhole intercepts on a section, SRK has less confidence in the interpretation.

Grade Continuity: close-spaced drilling information in the form of the geostatistical crosses allows for a more detailed geostatistical analysis to be undertaken. As a result of the close-spaced drilling, the grade continuity is considered to be good.

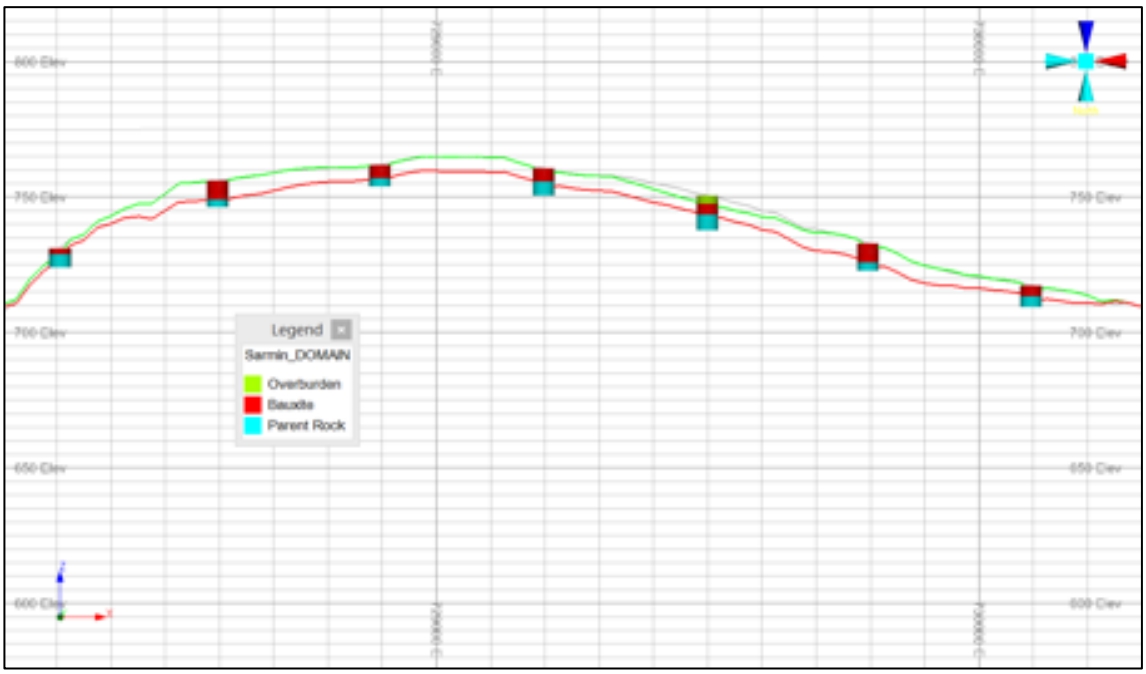

Figure 6: West-East cross-section through the main Bougoumé plateau showing gridded wireframe surfaces and drillholes (vertical exaggeration x 5)

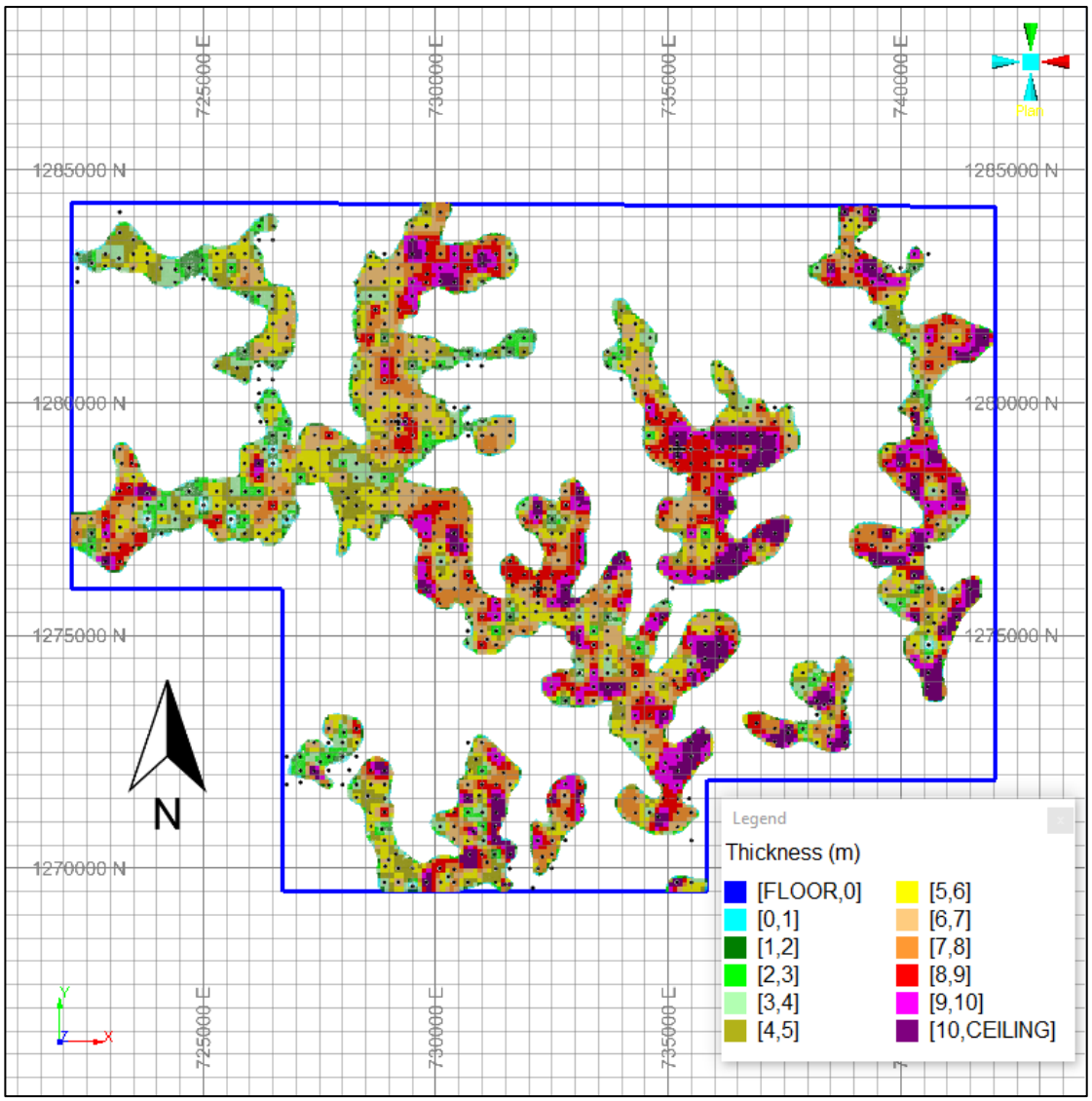

Figure 7: Block model coloured by bauxite thickness

Data Quantity: current drilling information has been collected on drilling grid varying between 300 to 600 m spacing. In areas of continuous 300 m spacing, a higher level of confidence can be attained by the geological modelling. Density measurements from drill core have also been conducted which provide a reasonable level of confidence in the tonnage estimate.

Data Quality: entire drilling database was collected during the BRGM exploration campaigns between 2007 and 2009. SRK confirmed the quality of this drilling during a site visit to the Lelouma Project area in 2012. Twinned core drillholes confirmed the results of the auger drilling. A minor number of QA/QC assays have provided limited evidence of the assaying quality; however, assaying laboratories of international repute were used. The SRTM topographic survey produces 30 m resolution in X-Y direction, which SRK attributes a reasonable level of confidence to the subsequent volume estimates. The drillhole collars match the topographic survey to a reasonable level. Overall, the data quality is considered to be of reasonable quality.

Estimation Quality: grade estimates are considered to be of high-confidence given the sample spacing coupled with the grade continuity supported by the geostatistical study.

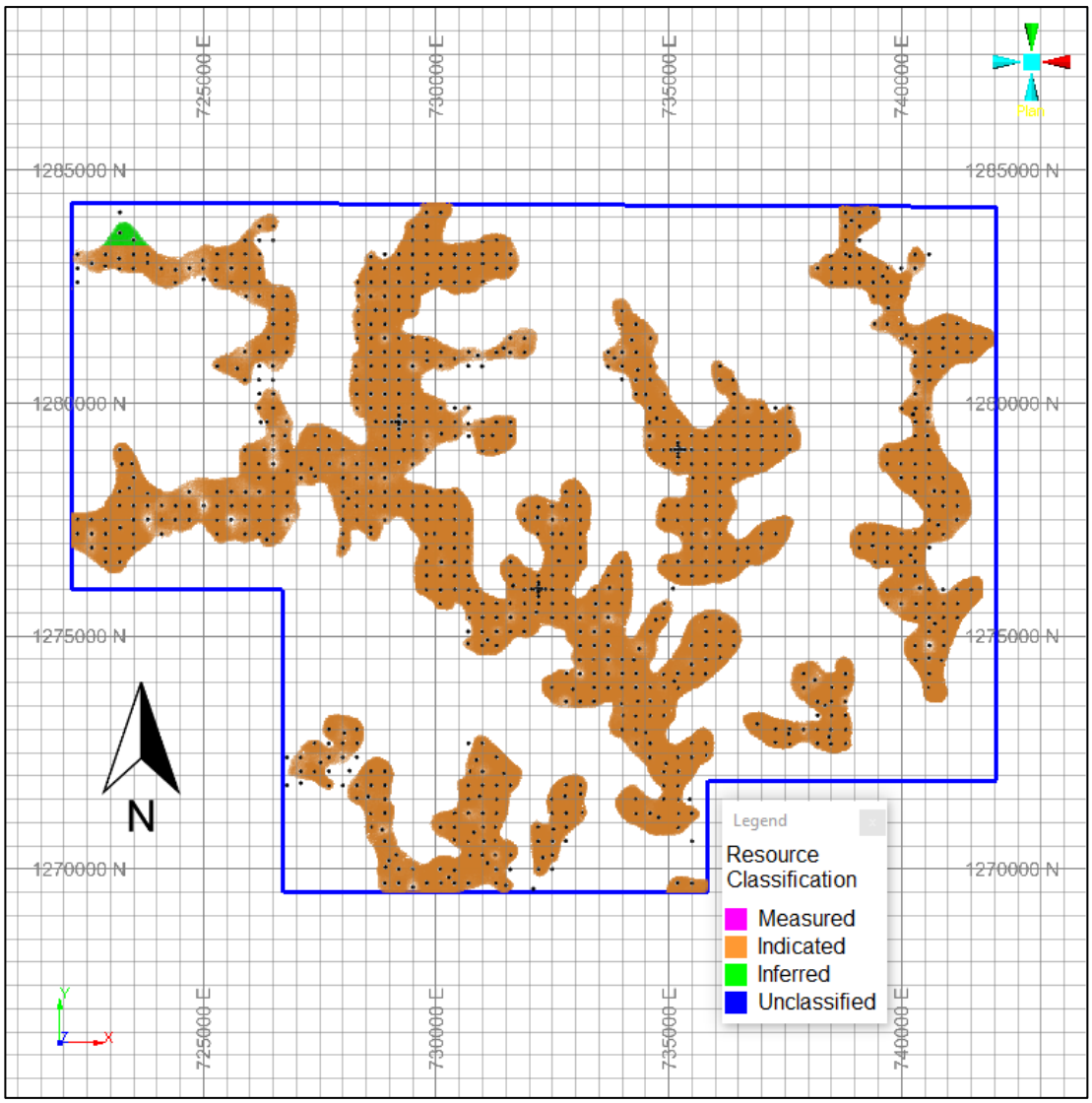

Figure 8: Block model coloured by Mineral Resource classification

WOULA BAUXITE PROJECT MINERAL RESOURCE ESTIMATE

Drilling and Data Quality

Extensive exploration has been undertaken by the BRGM between 2006 and 2009 across the Woula Project including 107 drillholes (including two core holes and 105 auger holes) within the current Woula permit area. Auger drilling was carried out on a roughly 600x600 m pattern grid in the southern portion of the permit, and in a few select areas drilling was reduced to a 300x300 m grid. The remaining auger drillholes are scattered between the plateaux and were not drilled on an established grid pattern. This non-grid, scout-type auger drilling was mainly undertaken in the northern portion of the permit.

During 2017, Woula completed a further 72 auger drillholes for 729 m, including 552 sampled intervals of 1 m. A total of 13 twinned drillholes were undertaken part of the exploration programme designed by SRK. The aim was to verify the location and grades of the BRGM drilling data. An analysis was completed by SRK to compare the downhole assay grades per metre to understand if there are any material issues with the previous drilling data. In general, the

twinning results showed reasonable to good correlations for the major oxide and LOI results. The drilling protocols and results were developed and verified by SRK during a site visit in June 2017.

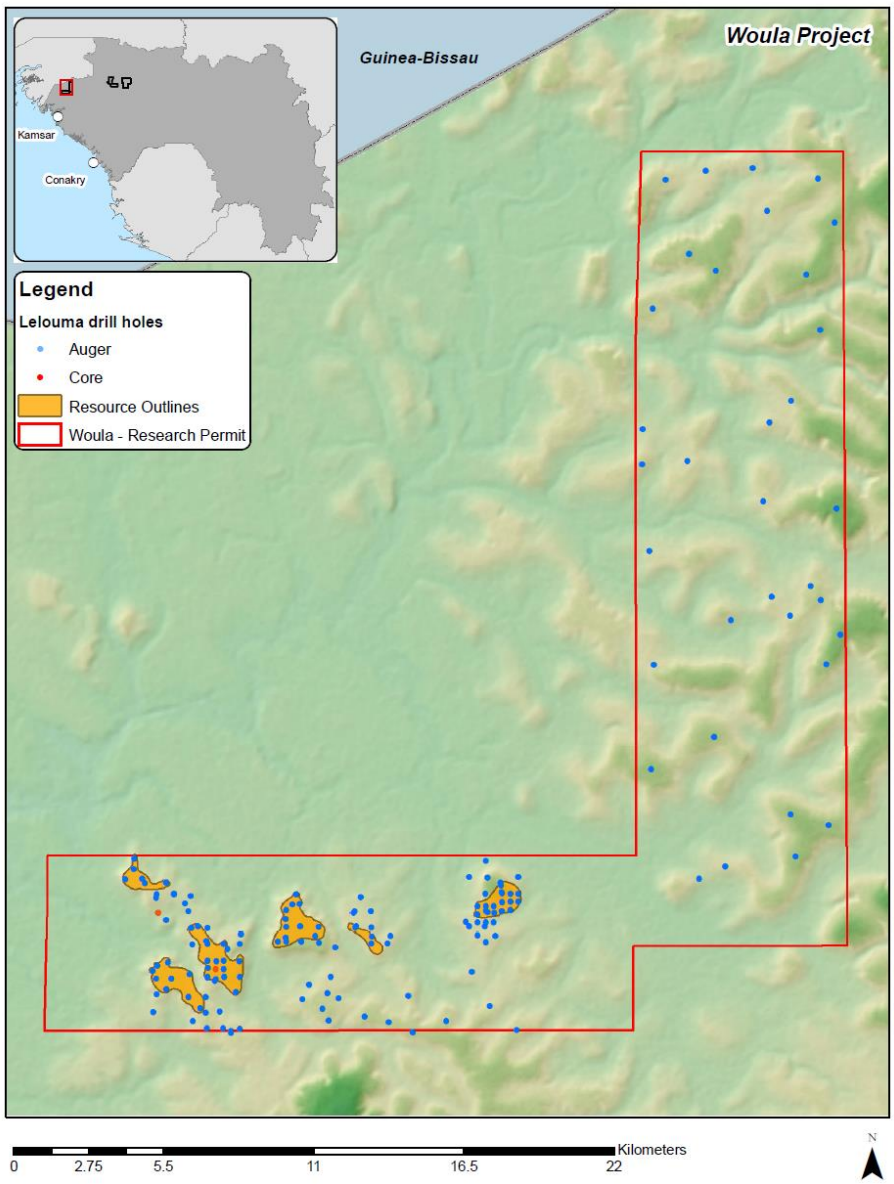

Figure 9: Drillhole collars coloured by drill type with Woula permit boundary (red)

Geology

The bauxite in Guinea commonly formed as a direct result of tropical weathering of the Mesozoic dolerite sills. The location of dolerite sills accompanied with uplifted elevated topographic highs which allowed the intense fluctuating of the water tables, but without major erosion and protection of the bauxite with an iron cap, allowing the formation of the bauxite.

The generic vertical profile seen through the bauxite horizon comprises a duricrust cap which is not always present, ferricrete, lateritic bauxite and kaolinite profile, and saprolite/clay footwall leading into basement rock.

Sample Preparation

The auger samples were dried (mostly under the sun, but during wetter weather in an oven with temperature regulated to 105ºC). It is presumed that the core samples underwent the same drying procedure as the auger samples, although this has not been stated in the BRGM reports. The 1.6 to 1.8 kg sample was then quartered, with 400 to 500 g of material collected and ground to <75 µm. From this, two samples of 50 g and one 100 g sample was selected for transport to BRGM laboratory. The remaining duplicates and pulps were stored on the Sangaredi site. Pulps selected for assay analysis were submitted to SGS-Australia in Perth, Western Australia, for major oxide (Al_2O_3, SiO2, Fe_2O_3, TiO_2, MgO, CaO, K_2O, Na_2O, MnO, P_2O_5) analysis using an XRF spectrometer. LOI was also determined at 1,000ºC using a thermo-gravimetric method.

Sampling Methodology

The sampling methodology used by Woula was similar to the previous BRGM drilling by Toumnyne, with minor differences in the quantity of sample extraction. Pulp samples were shipped to ALS Minerals laboratory in Ireland for XRF and LOI analysis. No further bomb digest, XRD or other mineralogical work was undertaken as part of the Woula programme.

Laboratory Analysis

Batches of duplicate samples were sent to the BRGM laboratory in Orléans, France, for in-house assay controls. In addition to this, the 2009 programme sent roughly 5% of the duplicate samples to the ALS for umpire laboratory checks. No check samples or Certified Reference Materials were used at any stage of the QA/QC procedures. None of the duplicate samples tested was from drillholes located within the Woula permit. SRK has, however, previously reviewed this duplicate programme as part of a MRE on the adjacent Batafong Project (which was explored inclusive of this area) and found no material issues with repeatability, quality, and quantity of the data and that data quality was sufficient for reporting in accordance with the JORC code. Therefore, SRK assumes the same degree of confidence applies to the Woula database as the Batafong database, even though the actual data was for the adjacent deposit. As part of the 2017 exploration programme, Woula inserted field duplicates, pulp duplicates, and blank samples into the sample stream blind to the laboratory. The results of the QA/QC analyses were analysed by SRK, with no material issues identified.

Mineral Resource Estimation

SRK undertook the geological modelling and grade estimation in Datamine mining software package. All available data supplied to SRK have been used during the creation of the geological model.

Geological modelling was conducted by utilising both the drilling information and the physiographical/topographical information, with six main bauxite-bearing areas on the plateaux identified and modelled.

Within the bauxite limits, the vertical limits of the bauxite (hangingwall and footwall) have been defined using a cut-off grade of approximately >34% Al_2O_3 and approximately <10% SiO_2, along with thicknesses in excess of 1 m and with low stripping ratios. These grade boundaries have been selected to maintain geological continuity across the plateaux. These rules have been flexible where necessary in order to gain geological and grade continuity.

SRK has used an inverse distance squared interpolation technique to estimate major oxide and LOI sample grades into a 3D block model (utilising percentage-space conversions to honour grade profiles) and has assessed the estimation quality and fully validated the model. The validation process has confirmed the robustness of the parameters used and the resultant model.

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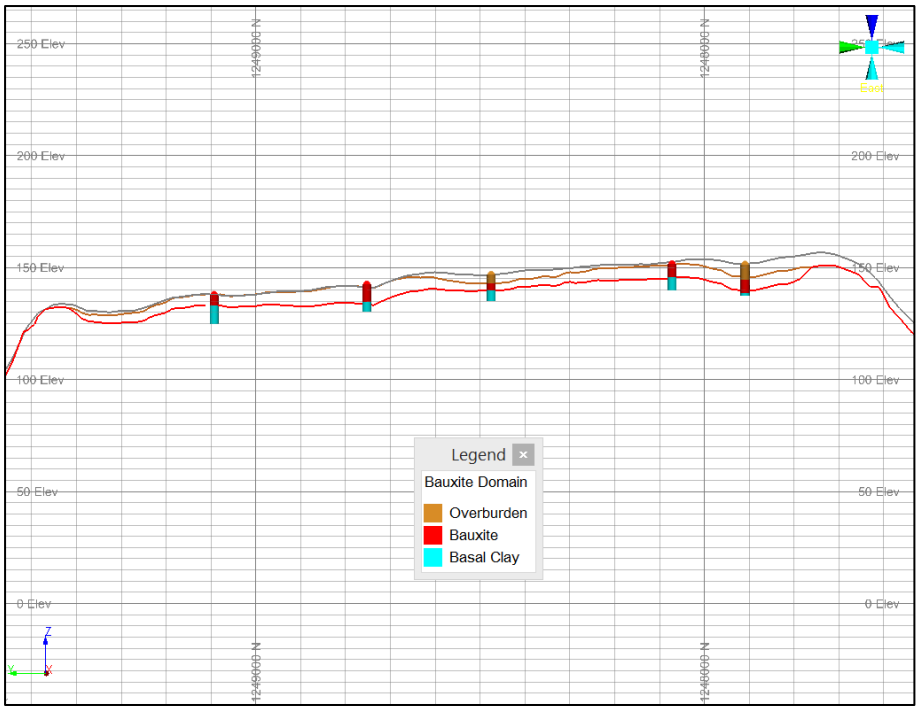

Figure 10: North-south cross-section (plateau 3) showing gridded wireframe surfaces and drillholes (vertical exaggeration x5)

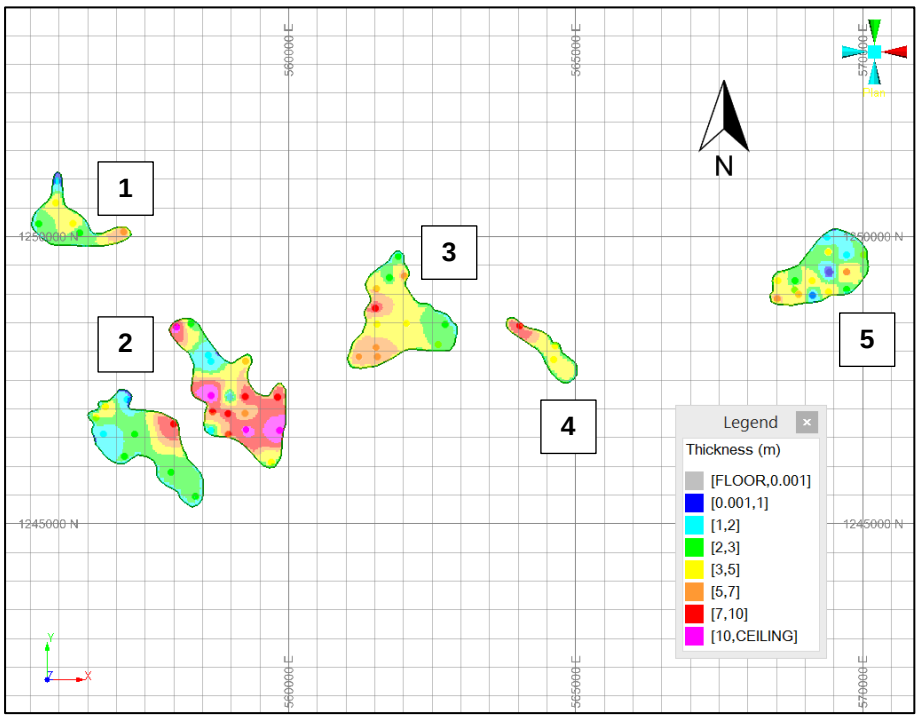

Figure 11: Drillhole and block model bauxite thickness

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Woula Mineral Resource Classification

SRK considered the geological and grade continuity, data quantity, data quality, and estimation confidence when classifying the Mineral Resource. SRK reported an Inferred Mineral Resource for the Woula Bauxite Project, where further closer-spaced drilling and plateaux boundary delineation drilling has the potential in the future to support the reporting of higher confidence estimates in the Indicated or Measured categories.

COMPETENT PERSON STATEMENTS

The information in this announcement that relates to Mineral Resources is based on information reviewed and compiled by Mr Mark Campodonic or Mr Ben Lepley. They take responsibility for any contained information presented in relation to the Mineral Resource estimates.

Mr Campodonic is a Member with Chartered Professional Status (Geology) of the Australian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic is a full-time employee of SRK and is the Competent Person for the Woula Bauxite Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mr Ben Lepley is a Chartered Geologist ("CGeol") of the Geological Society of London. Mr Lepley is a full-time employee of SRK and is the Competent Person for the Lelouma Project Mineral Resource estimate. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lepley consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This ASX announcement has been approved for release by the Board of Lindian Resources.

APPENDIX A
JORC TABLE 1 - LELOUMA

Table A1: Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Auger drilling sampled every 1 m except for first meter if topsoil encountered; no topsoil was sampled. • Core drilling sampled every 1 m except for first meter if topsoil encountered and any iron- or clay-rich bands; no topsoil was sampled. • Drilling of vertical holes perpendicular to the bauxite.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• The drilling that informs the Mineral Resource is auger drilling. Drilling is considered relatively simple and industry standard and does not require an enhanced explanation.
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.*	• No relationship exists between sample recovery and grade. • Details of sample weights per metre were not available.
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.*	• Geological logging is undertaken by BRGM/Toumnyne geologists, using defined logging codes which been developed by BRGM. • Chemical assay results ultimately tend to supersede the quality of the logging of auger chips, and therefore the lack of this information does not at the current time (given the limited drilling data available) affect the reliability of the underlying data.
Sub-sampling techniques and	• *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*	• Auger samples split at the rig using riffle box/cone and quartering. • The methods used by the drilling contractor Toumnyne are known to SRK, and they are unlikely to have introduced any bias as long as they used typical procedures as observed by SRK on other Guinea bauxite

Criteria	JORC Code explanation	Commentary
sample preparation	*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.*	deposits. • Samples accompanied by minor number of pulp duplicates and external (umpire) laboratory pulp duplicates. No issues were identified.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Laboratory analysis comprised XRF Analysis using internationally accredited laboratories. • More robust QA/QC programme recommended for future drilling.
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.*	• No independent check sampling to verify the data has been undertaken by SRK. • BRGM completed core drillholes to twin auger holes, with results showing no material issues with auger results. • The pre-import validation checks used to compile the database are sufficiently detailed. • Site visit to the Project was completed during a previous commission for a different company in 2012. No material changes to the Project occurred since this time (including no additional exploration data).
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (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.*	• Holes were surveyed using handheld GPS, which are considered adequate at the current spacing (±25 m with 300 m to 600 m spaced holes). • SRTM topography (30 m resolution) considered appropriate at this stage.
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.*	• 300 m spacing, along with 3 geostatistical crosses. • The data spacing is adequate for establishing geological and grade continuity.
Orientation of data in relation	• *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*	• The drilling orientation of the deposit is favorable for an unbiased sample, vertical holes, horizontally bedded bauxite. • No material bias is introduced in relation to the geometry / intersection angles of drillholes.

Criteria	JORC Code explanation	Commentary
to geological structure	*should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Not considered material, large percentage values, not trace elements.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits other than SRK's database checks have been completed.

Table A2: Section 2 Reporting of Exploration Results

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 license to operate in the area.*	• Exploration Permit: Arrete No A 2020/2562/MMG/SGG • Permit area: 249 km^2. • Permit duration: 2 years. • Date effective from: 9 September 2020. • Date expires: 8 September 2022. • Renewal Status: first renewal. • No impediments or immediate issues have been raised at the time of reporting. • The reported Mineral Resource is well within the boundaries of the permit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration of the deposit was conducted first by Mamedov and the Soviet mission and then by BRGM (on behalf of MCAM) between 2007 and 2009. • Work completed to high standard and no material issues identified.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lateritic Guinean type bauxite with relatively simple mineralogy. • Typical lateritic bauxite profile and mineralogy, with tri-hydrate/gibbsitic bauxite with low reactive silica and low boehmite content; • Total Al_2O_3 %: 40-50 %; • Total SiO_2 %: 0.5 - 3%; • Bauxite thickness: 6-10 m; and • Overburden thickness: 0.2-1.0 m.

Criteria	JORC Code explanation	Commentary

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in meters) of the drillhole 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.*
		• For the MRE the following quantity of data was utilised:
		  • 909 auger drillholes for 10,090m meterage on a 300 to 600 m regularly spaced grid.
		  • 61 diamond core drillholes for 725m meterage distributed throughout the permit area. These holes are twins of auger holes and used for comparison purposes only; they were removed from the grade estimation processes to avoid issues with overlapping data.
		  • No information from pitting was utilised as part of the MRE.
		• Holes depths range from 5 to 19 m with over 90% between 8 and 16 m.
		• Most holes intercepted bauxite from the collar and were terminated when contacting basal clay or bedrock. Some holes intercepted low-grade bauxite (laterite) or high-iron duricrust in the top few metres.
		• Most holes drilled on top of flat-topped plateaux with elevations ranging from 600 to 1,000 m. A limited number of holes were drilled on the flanks of the plateau, with generally poor results.
		• Due to the large quantity of data, coordinates are not provided herein but are referenced on maps above.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 Mineral Resource estimate. • No grade caps (high or low) were used during estimation. • Samples equal 1 m length were used for the grade estimation. • No metal equivalents have been used in the Mineral Resource reporting .
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 drillhole 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 (e.g. 'down-hole length, true width not known').*	• All holes drilled vertically through horizontally-bedded bauxite / laterite units.
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 drillhole collar locations and appropriate sectional views.*	• Various maps and sections are presented herein.

Criteria	JORC Code explanation	Commentary
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A minor number of pits (7) were dug to confirm the drilling results and provided bulk samples for characterisation testwork.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Further drilling is not currently suggested to improve the Mineral Resource classification and to better define the deposit extents. Following the Scoping Study, additional drilling including grade control drilling might be advisable. • Advanced bulk bauxite characterisation test work has been recommended

Table A3: Section 3 Estimation and Reporting of Mineral Resources[1]

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.*	• SRK was provided with the BRGM datasets and has not validated the results against raw data.
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.*	• SRK representatives visited the property in 2012 to observe the geology and sampling undertaken by BRGM.
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.*	• SRK has modelled the bauxite boundaries using the sample data available and the topography. • First stage of geological modeling was to code the bauxite horizon in Excel. • Drillholes with the coded bauxite horizon were used to generate a 3D geological and grade model. • SRK's considers this 3D approach gives an accurate indication of the edges of the bauxite and potential limits to the location of flank bauxite material, based on the amount of information and data that is available.
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.*	• 6 separate bauxitised plateaux delineated with drilling in an area of 249km^2. • Images are included throughout the report that adequately illustrate.
Estimation and modeling 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, 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 (e.g. 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*	• Bauxite horizon modelling using Excel to code the drillhole data. • Completion of 3D variogram analysis on the major oxide fields. • Creation of percentage position model in Datamine. • Grade interpolation using Ordinary Kriging in Datamine. • Visual validation completed. • Sectional/Swath Plot Validation completed. • Statistical validation completed. • Validation using inverse distance cubed check estimate.

Criteria	JORC Code explanation	Commentary
	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 drillhole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Reported at a cut-off grade of Al_2O_3>40% and SiO_2<10%, maximum stripping ratio of 1:1 (overburden:bauxite) and minimum bauxite thickness of 1 m, which SRK consider represent reasonable prospects for eventual economic extraction.
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 basis of the mining assumptions made.*	• Open-pit mining envisaged as very near to the surface with almost no overburden.
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.*	• Preliminary XRD and Bomb digest testwork has been undertaken to understand the bauxite mineralogy and available alumina-reactive silica content. • Not currently considered during reporting. • SRK has recommended that bulk bauxite characterisation test work is completed to understand the processability of the material.
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.*	• There is no reason to assume that waste rock dump construction will be unduly inhibited. At the time of reporting, no specific limitations to the waste rock volumes have arisen.
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.*	• A variable in situ dry bulk density factor has been applied to convert volumes to tonnages, based on 141 density measurements taken by BRGM on 33 diamond drillholes.

Criteria	JORC Code explanation	Commentary
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The available density data was averaged per 1 m intervals down-hole, which was converted to percent space as with the grade estimate. This resulted in values from 2.2 g/cm^3 in the top 1 m (generally higher-iron), 1.8 g/cm^3 in the centre of the bauxite profile (generally highest alumina) and 1.9 g/cm^3 at the lowest portions of the profile (higher silica and iron, lower alumina). • The values used produce an average of 1.9 g/cm^3 overall which is generally consistent with Guinean bauxite and is considered appropriate.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. 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.*	• No Measured Mineral Resources were defined due to the current drill spacing (minimum 300 x 300 m grid), lack of high-resolution topographic survey and lack of detailed quality control procedures. • Indicated Mineral Resources were designated to blocks with regular 300 x 300 m grid drilling, continuous thickness and grade and high estimation quality. • Inferred Mineral Resources were designated to all remaining blocks in the model demonstrating lower thickness and grade continuity and less regular, wider spaced drilling (>300 m spacing). The model is restricted to a maximum of 600 m from the nearest drillhole • SRK is confident the classification adequately considers: data quality, quantity, spatial distribution, geological complexity and continuity, results of the geostatistical study and the quality of block the estimated blocks. • The classification reflects the review of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external reviews have been undertaken to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level 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.*	• Relative accuracy of global estimates is high due to the high-continuity of bauxite horizon, thickness and grade. • Relative accuracy of local estimates is relatively low based on the current drill spacing of 300 x 300 m minimum. • Block model validated using visual checks of drillholes against model grades, sectional/swath plots and statistical comparisons. • Geostatistical tools (such as slope regression) were not deemed necessary to assist with classification but were analysed. • No production data is available for comparison.

APPENDIX B

JORC TABLE 1 - WOULA

Table A1: Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Auger drilling sampled every 1 meter although ranged from 0.5 – 1 m. • The same sample method was used for each sample collection. • Drilling of vertical holes perpendicular to the bauxite.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• The drilling that informs the Mineral Resource is auger drilling. Drilling is considered relatively simple and industry standard and does not require an enhanced explanation.
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.*	• No relationship exists between sample recovery and grade. • Sample weights were approximately 25 to 30 kg per meter.
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.*	• Geological logging is undertaken by drilling contractor Toumnyne geologists, using defined logging codes. • Chemical assay results ultimately tend to supersede the quality of the logging of auger chips, and therefore the lack of this information does not at the current time affect the reliability of the underlying data.
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*	• Auger samples are split at the rig using riffle box/cone and quartering. • Methods used by the drilling contractor Toumnyne are known to SRK, and they are unlikely to have introduced any bias as long as they used typical procedures as observed by SRK on other Guinea bauxite deposits. • 2017 Woula exploration work was accompanied with field and pulp duplicates and blanks. • BRGM exploration 2006-2009 did not include robust QA/QC samples. Woula drilling was partially designed to verify the

Criteria	JORC Code explanation	Commentary
	sampled.	BRGM drilling.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Laboratory analysis comprised XRF for major oxides and thermogravimetry for loss on ignition analysis using internationally accredited laboratories. • QA/QC is now adequate. • The inadequacies in the previous campaigns found have been discussed with the Company and it is understood that these will be not be repeated in future drilling.
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.*	• Woula completed twinned drilling to verify BRGM data. • The pre-import validation checks used to compile the Acquire database are sufficiently detailed. • Site visit to the Project conducted by SRK to inspect auger drilling procedures and results..
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (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.*	• Holes were not surveyed with any accuracy, handheld GPS locations, which are considered adequate at the current spacing (±10 m with 300 m to 600 m spaced holes).
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.*	• Generally 300 to 600 m spacing but not regular due to access issues. • The data spacing is adequate for the reported Inferred Mineral Resource.
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.*	• The drilling orientation of the deposit is favorable for an unbiased sample, vertical holes, horizontally bedded bauxite. • Due to difficulties in accessing certain areas of the deposit due to topographic constraints, some parts are less well drilled than others. • No material bias is considered to be induced in relation to the geometry / intersection angles of drillholes.
Sample security	• *The measures taken to ensure sample security.*	• Not considered material, large percentage values, not trace elements.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted other than SRK's review of BRGM exploration data.

Table A2: Section 2 Reporting of Exploration Results

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 license to operate in the area.*	• Exploration Permit: Arrete No A 2016/6357/MMG/SGG • Permit area: 357 km^2. • Permit duration: 3 years. • Date Permi tis effective from: 25 October 2015 • Date Permit expires: 25 October 2018 • Renewal Status: first Permit. • No impediments or immediate issues have been raised at the time of reporting. • A small part of the modelled bauxite extrudes out of the Permit area - this has been omitted from the Mineral Resource statement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Early-stage historical exploration was conducted by the Guinean state. • BRGM conducted drilling in the area between 2006 and 2008 on behalf of Mitsuibishi Corporation. Apart from a lack of robust quality control procedures, the drilling is thought to have been conducted to a reasonable level of quality. Woula drilling has verified results by twinned drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lateritic Guinean type bauxite with relatively simple mineralogy. • Typical lateritic bauxite profile and mineralogy, with tri-hydrate/gibbsitic bauxite with low reactive silica and low boehmite content; • Total Al_2O_3 %: 35 - 45 %; • Total SiO_2 %: 0.5 - 6%; • Bauxite thickness: 2 - 14 m; and • Overburden thickness: 0.2-1.0 m.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in meters) of the drillhole 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.*
		• For the MRE the following quantity of data was utilised:
		  • BRGM: 105 auger drillholes for 1,050 m meterage on an irregular pattern (generally 300 to 600 m spacing).
		  • BRGM: 2 diamond core drillholes for 24 m meterage in the southwest of the permit area (within area of declared Mineral Resource). These holes are twins of auger holes and used for comparison purposes only; they were removed from the grade estimation processes to avoid issues with overlapping data.
		  • Woula: 72 auger drillholes for 729 m meterage on a semi-regular 600 m spaced grid.
		• Holes depths range from 3 to 20 m with >90% between 8 and 16 m.
		• Most holes intercepted bauxite from the collar and were terminated when contacting basal clay or bedrock. Some holes intercepted low-grade bauxite (laterite) or high-iron duricrust in the top few metres.
		• Most holes drilled on top of flat-topped plateaux with elevations ranging from 90 to 150 m. A limited number of holes were drilled on the flanks of

Criteria	JORC Code explanation	Commentary
		the plateau, with generally poor results. • Due to the large quantity of data, coordinates are not provided herein but are referenced on maps above.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 Mineral Resource estimate. • No grade caps (high or low) were used during estimation. • Samples equal 1 m length were used for the grade estimation. • No metal equivalents have been used in the Mineral Resource reporting
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 drillhole 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 (e.g. 'down-hole length, true width not known').*	• All holes drilled vertically through horizontally-bedded bauxite / laterite units.
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 drillhole collar locations and appropriate sectional views.*	• Various maps and sections are presented herein.
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Density measurements were conducted by the BRGM on diamond drill core from samples outside the Woula permit boundary. • BRGM undertook preliminary bomb digest testwork to determine high and low-temperature alumina and reactive silica.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Further drilling is suggested in some areas to improve the Mineral Resource classification and to better define the deposit extents. • Density and bulk bauxite characterisation test work has been recommended by SRK.

Table A3: Section 3 Estimation and Reporting of Mineral Resources

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.*	• SRK has validated the database against raw data where possible.
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.*	• SRK geologist visited the property in June 2018.
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.*	• SRK has modelled the bauxite boundaries using the sample data available and the topography. • Geochemical indices were used to define a bauxite horizon (Al_2O_3>34% and SiO_2<10%) along with >1m thickness and low stripping ratio. • Drillholes with the coded bauxite horizon were reviewed to investigate the 3D geological and grade continuity. In order to model the potential volume and subsequent tonnage of bauxite within the plateau, SRK has taken the decision to create a 3D model. • SRK's considers this 3D approach gives an accurate indication of the edges of the bauxite and potential limits to the location of flank bauxite material, based on the amount of information and data that is available.
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.*	• Six separate bauxite-bearing areas have been delineated across a length of 15 km and width of 6 km on plateaux in the southern portion of the exploration permit. Areas range from 460,000 m^2 to 2,300,000 m^2
Estimation and modeling 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, 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 (e.g. 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*	• Bauxite horizon modelling using Excel to code the drillhole data. • Creation of block model with blocks 50x50x1m, compared to average spacing of between 300-600 m. • Creation of percentage position model in Datamine. • Grade interpolation using inverse distance squared in Datamine. • Major oxides + LOI estimated (no grade capping). • Visual validation completed. • Sectional/Swath Plot Validation completed. • Statistical validation completed.

Criteria	JORC Code explanation	Commentary
	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 drillhole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Reported at a cut-off grade of Al_2O_3>34% and SiO_2<10%, minimum bauxite thickness of 1 m and stripping ratio <1, which SRK considers represent reasonable prospects for eventual economic extraction.
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 basis of the mining assumptions made.*	• Open-pit mining envisaged as very near to the surface with almost no overburden.
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.*	• Preliminary bomb digest testwork has been undertaken to understand the bauxite mineralogy and available alumina-reactive silica content. • Not currently considered during reporting. • SRK has recommended that bulk bauxite characterisation testwork is completed to understand the processability of the material.
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.*	• There is no reason to assume that waste rock dump construction will be unduly inhibited. At the time of reporting, no specific limitations to the waste rock volumes have arisen.
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 differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process*	• To SRK's knowledge, no density measurements have been taken within the permit boundary. • A single in situ dry bulk density factor of 2 t/m^3 has been applied to convert volumes to tonnages, based on other Guinean bauxite projects with similar mineralogy (higher iron, lower alumina bauxite) that SRK has worked on previously. • Bauxite density can vary significantly depending on, mineralogy,

Criteria	JORC Code explanation	Commentary
	of the different materials.	cavities/vugs, degree of weathering amongst other criteria; however in SRK's experience, in this region the density is generally between 1.8 and 2.2 g/cm^3 and so the relatively accuracy of the tonnage estimate is likely to be high. • Density measurements are recommended for future exploration programmes.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. 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.*	• No Measured or Indicated Mineral Resources were defined due to the current drill spacing (minimum 300 x 300 m grid), lack of density measurements and lack of high-resolution topographic survey. • Inferred Mineral Resources were designated to all estimated blocks, which is restricted to a maximum of 600 m from the nearest drillhole. • SRK is confident the classification adequately considers: data quality, quantity, spatial distribution, geological complexity and continuity, results of the geostatistical study and the quality of block the estimated blocks. • The classification reflects the review of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external reviews have been undertaken to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level 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.*	• Relative accuracy of global estimates is moderate due to the reasonable-continuity of bauxite horizon, thickness and grade. • Relative accuracy of local estimates is relatively low based on the current drill spacing of 300 to 600 m. • Block model validated using visual checks of drillholes against model grades, sectional/swath plots and statistical comparisons. • Geostatistical tools (such as slope regression) were not deemed necessary to assist with classification but were analysed. • No production data is available for comparison.