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6 October 2020

WORLD CLASS LELOUMA PROJECT INCREASES RESOURCES TO 900MT, WITH ALMOST ALL IN MEASURED AND INDICATED CATEGORIES

Highlights

- **The Mineral Resource for the Lelouma Bauxite Project has been updated with a total JORC-compliant Mineral Resource of 900 million tonnes (Mt) at 45.0% Al_2O_3 and 2.1% SiO_2. Lindian recently announced the proposed acquisition of a 75% interest in the world-class Lelouma Bauxite Project in Guinea.**
- **The high-grade portion of the Mineral Resource (>45% Al_2O_3 cut-off) has been increased to 398Mt at 48.1% Al_2O_3, which contains continuous zones of exceptional quality material (>50% Al_2O_3).**
- **The update includes the definition of 155Mt of Measured Mineral Resources at 47.9% Al_2O_3 and 1.8% SiO_2 (40% Al_2O_3 cut-off), including 115Mt at 49.6% Al_2O_3 and 1.8% SiO_2 (45% Al_2O_3 cut-off).**
- **This is an important milestone for engagement with refinery groups, demonstrating the Project's potential to deliver significant volumes of high-quality product.**
- **The low silica and absence of contaminants suggests a high value, premium quality sales product. The resource is expected 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.**
- **The Lelouma Project has been the subject to over US$10 million of historic expenditure by project's previous owners and there is an extensive data set to utilise.**

Lindian Resources Limited ("Lindian" or the "Company") (ASX Code: LIN) is pleased to announce an updated Mineral Resource estimate ("MRE") which has been estimated by SRK Consulting (UK) Ltd ("SRK") on behalf of Sarmin Bauxite Limited ("Sarmin") for the Lelouma Bauxite Project ("Lelouma or the "Project"), located in the Republic of Guinea.

As announced on 23 September 2020, Lindian has signed an investment agreement to acquire 75% of Sarmin Bauxite Limited which is the 100% owner of Lelouma. As the transaction awaits regulatory approval, the Project is still being progressed using the significant historic data combined with the results from the 2020 drilling campaign to provide further evidence of the excellent quality of the Lelouma deposit.

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LINDIAN'S GUINEA PROJECTS

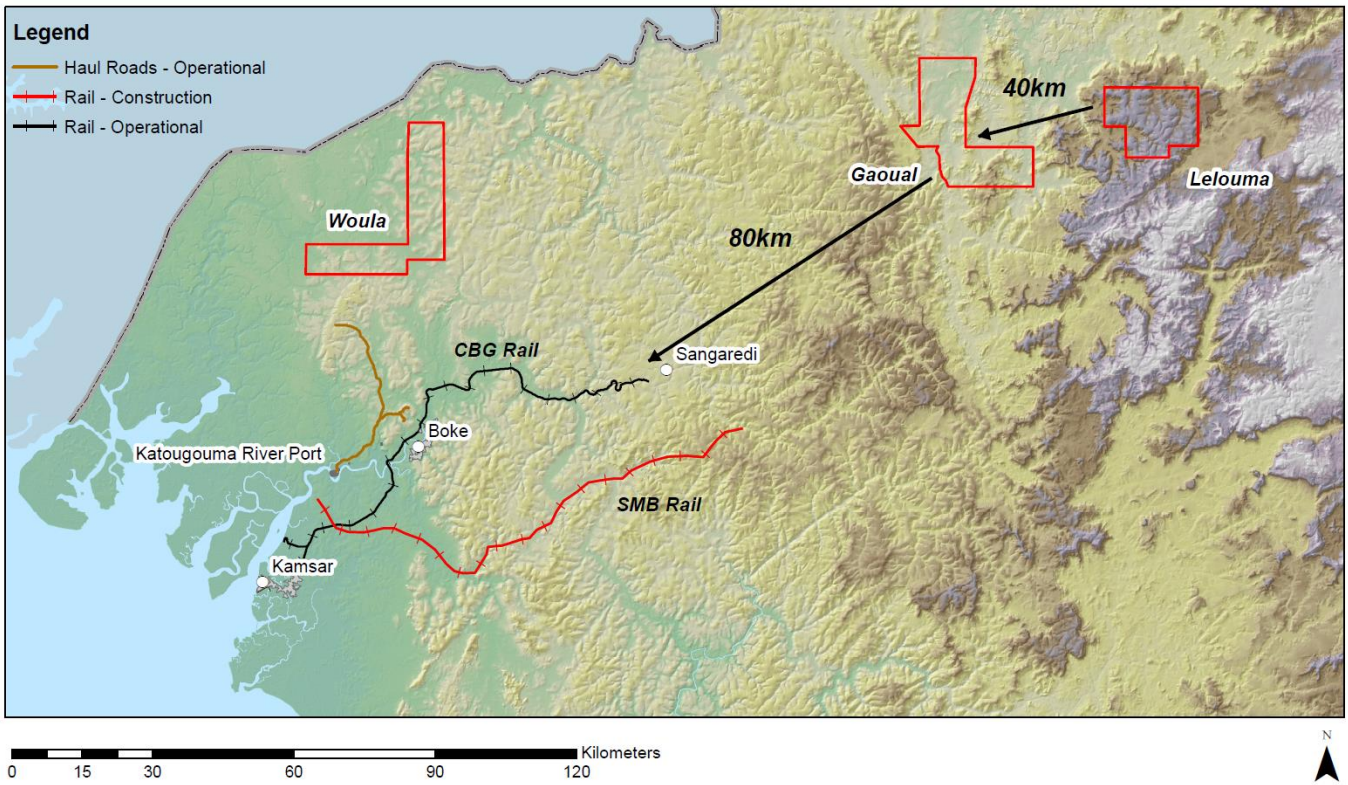
The Lelouma Project has an exceptional resource base and has been systematically explored with over US$10 million of historic expenditure by the Project's previous owners. The plateaux hosting the Lelouma bauxite mineralisation are located around 100km northeast of Sangarédi, site of the CBG railway line loading area. The rail line is in turn around 100 km northeast of the port in Kamsar, which exports 25Mt/year 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 with moderate capital investment and deliver some of the highest grade ore into the global bauxite market.

The Gaoual Project is one of the few conglomerate bauxite projects globally and has exceptionally high alumina grades. 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.

The Company is currently examining a product blending strategy that aims to combine the world class nature of both the Gaoual and Lelouma projects, with the aim of identifying the optimal range of bauxite sales products for supply to both low temperature and high temperature alumina refineries. Initial desktop work indicates that in addition to producing standalone products from each asset, there may be merit in combining Gaoual's exceptionally high grade alumina product with the exceptionally low silica product from Lelouma, creating a further bauxite product with an alumina:silica (Al:Si) ratio of close to 10. This quality would be towards the top end of the current imported bauxite sales into Chinese refineries, with domestic Chinese ores currently mined at Al:Si ratio of just 4 to 6.

The analysis will also consider the most capital and operating cost efficient infrastructure development being cognisant of the Gaoual's proximity to existing infrastructure.



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LELOUMA: UPDATE MINERAL RESOURCE ESTIMATE

In 2020, a new drilling campaign was conducted at the Lelouma Project consisting of 365 auger drillholes over 3,922m and 10 core drillholes for 111 m. This drilling was completed on a 150 x 150 m grid spacing infilling the BRGM drilling which was completed on 300 x 300 m spacing, with minor areas drilled at 600 x 600 m.

The inclusion of this new drilling data in to the existing database has enabled the reporting of a new, larger resource of 900 Mt at 45.0% Al_2O_3 and 2.1% SiO_2. This additional exploration work has also enabled the definition of 155 Mt at 47.9% Al_2O_3 and 1.8% SiO_2 within the Measured Mineral Resource category confirming the Project's potential to produce high-grade ore in the operational phase, delivering some of the highest quality ore into Atlantic and Pacific refinery markets. This is confirmed by the increase in the high grade portion of total Mineral Resource with 398Mt at 48.1% Al_2O_3 with continuous zones of exceptional quality material (>50% Al_2O_3).

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)	Measured	155	47.9	1.8
	Indicated	743	44.4	2.1
	Measured+Indicated	**898**	**45.0**	**2.1**
	Inferred	2	42.9	2.8
	Grand Total M+I+I	**900**	**45.0**	**2.1**

Table 1 – Lelouma Mineral Resource Statement (Inclusive of the Mineral Resources in Table 2)

The deposit has a number of high grade zones with a cut-off of >45% Al_2O_3 and <10% SiO_2 which are shown in Table 2 below. These high grade zones are included within the Mineral Resource Statement shown 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)	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	Measured+Indicated	**398**	**48.1**	**2.0**
	Inferred	0.1	46.1	2.8
	Grand Total M+I+I	**398**	**48.1**	**2.0**

Table 2 – Lelouma High Grade Portion (Included within the Mineral Resources in Table 1)

Danny Keating, Chief Executive Officer, commented: "*This Mineral Resource estimate confirms the stunning quality of the Lelouma deposit with both the increase in the resource from 847Mt to 900Mt and defining an exceptional high grade portion of 115Mt at 49.% Al_2O_3. The ability to rapidly define a Measured Mineral Resource demonstrates the value of the historical data that was acquired as part of the Lelouma transaction. The Measured Mineral Resource gives confidence to the mine planning process, as well as for our work with alumina refineries who are seeking long term supply of high quality bauxite.*

Having defined the high confidence Measured Mineral Resources at the Project, the management team will now focus on the joint road & rail infrastructure options for the combined development of the Gaoual and the Lelouma Projects

I am encouraged that the market is beginning to recognise the underlying value in the Project as compared to other world class projects in West Africa and we will continue to demonstrate that Lelouma is one of the highest quality undeveloped bauxite projects globally.''

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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", or the "JORC Code"), 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.

This Mineral Resource estimate ("MRE") is an update of the original MRE issued in 2018 and follows drilling undertaken during the first half of 2020.

The Mineral Resource statement is effective of 24 September 2020 to coincide with the updated permit approval date. The statement has been classified in accordance with the JORC Code, by the Competent Person, Mr Ben Lepley. Mr Lepley is an independent consultant with no relationship to any Sarmin employee and has never been employed by Sarmin.

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al2O3 (%)	SiO2 (%)
>40% Al2O3 <10% SiO2 >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	155	47.9	1.8
	Indicated	743	44.4	2.1
	Measured+Indicated	**898**	**45.0**	**2.1**
	Inferred	2	42.9	2.8
	Grand Total M+I+I	**900**	**45.0**	**2.1**

Table 3 – 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 398 million tonnes at 48.1% Al_2O_3 and 2.0% SiO_2 stated in Table 4 is contained within the Mineral Resource statement stated in Table 3.

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al2O3 (%)	SiO2 (%)
>45% Al2O3 <10% SiO2 >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	Measured+Indicated	**398**	**48.1**	**2.0**
	Inferred	0.1	46.1	2.8
	Grand Total M+I+I	**398**	**48.1**	**2.0**

Table 4 – Lelouma High Grade (Contained within the Mineral Resources as stated in Table 3)

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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SUMMARY OF RESOURCE PARAMETERS

A summary of the JORC Table 1 for the Lelouma Project (Appendix A) 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 was commissioned by Sarmin to undertake an MRE for their Lelouma Bauxite Project in Guinea. The MRE is an update to the most recent MRE completed by SRK in 2018 and is based on new drilling completed by Sarmin in 2020 along with a revision to the exploration permit boundary.

The MRE has been completed in accordance with the terms and guidelines of the JORC Code.

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 1,179 auger drillholes for 12,835 m, 76 core drillholes for 903 m, and 7 pits for 51 m within the original Lelouma permit boundary. Of these, 909 auger holes for 10,090m, 61 core holes for 725m and all 7 pits are within the updated permit boundary.

In 2020, Sarmin completed 365 auger drillholes for 3,922 m and 10 core drillholes for 111 m. The Sarmin drilling was completed at a 150 x 150 m grid spacing infilling the BRGM drilling which was completed at 300 x 300 m spacing, with minor areas drilled at 600 x 600 m. All of these holes lie within the updated permit boundary.

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 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 Sampling and Logging

Both the BRGM and Sarmin drilling, sampling and logging programs were undertaken by Toumnyne. For the auger drilling, typical Guinea-bauxite type protocols were followed by the Toumnyne geologists and supervised by the BRGM and Sarmin geologists.

After sample extraction from the drillhole, observation of the cuttings and preliminary field logging was undertaken, with lithology descriptions and coding. For auger drilling, 1 m samples were extracted, which were split using a riffle splitter from approximately 25 kg (in situ weight per metre) to 1.6 to 1.8 kg sub-splits. These samples were then sent to the Toumnyne sample preparation laboratory in Sangarédi. From the remaining field reject material, approximately 50 g of was stored in reference boxes and ultimately stored in the BRGM base in Conakry and the Toumnyne facility for the Sarmin drilling. The rest of the reject material was left in reference 1 m piles in order down-hole by the drilling site. Detailed logs for the core drilling were produced by BRGM and Sarmin geologists.

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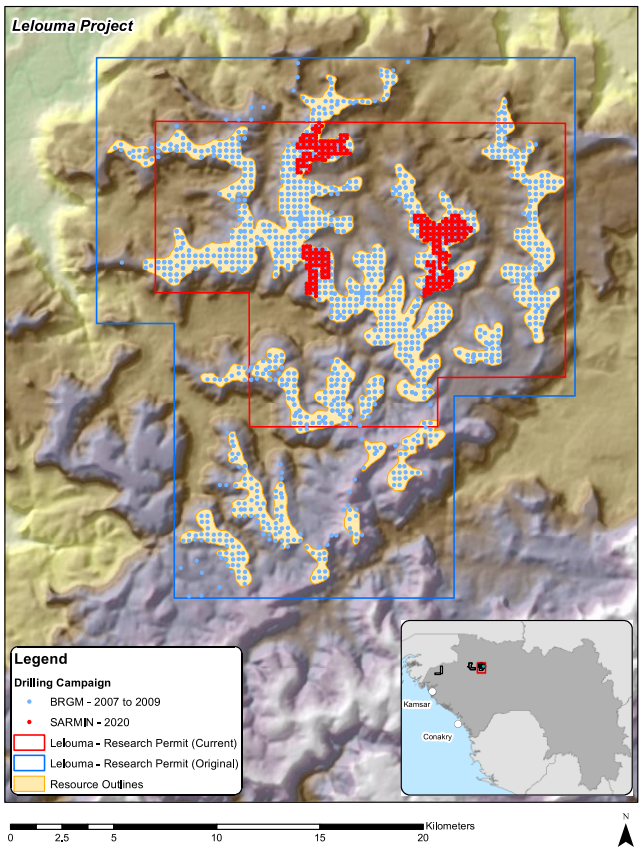

Figure 2 – BRGM and Sarmin drillhole collars with the original and current Lelouma permit boundary

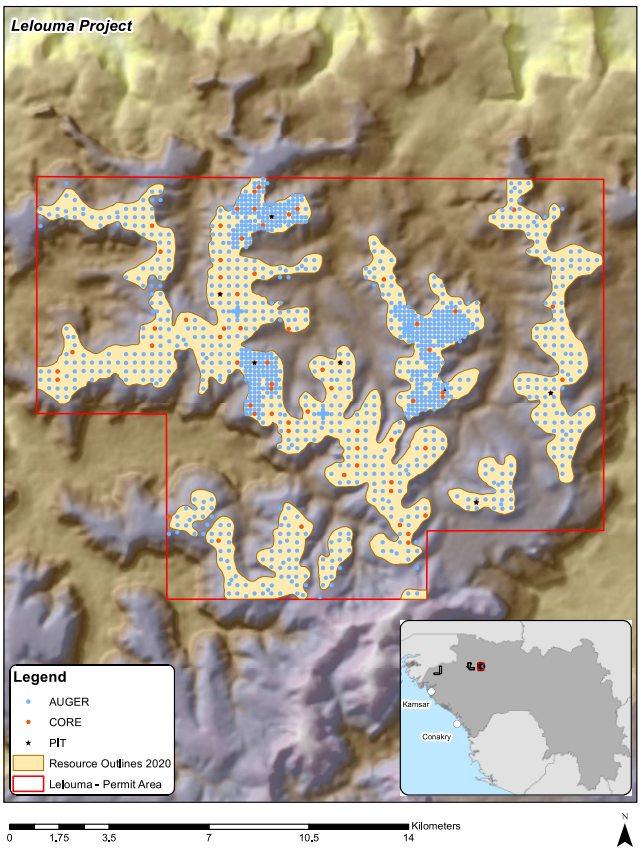

Figure 3 - Drillhole and pit collars coloured by drill type with Lelouma permit boundary (red)

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Figure 4 – Meter interval drill samples are logged, weighed, split and sampled for analysis. Sample rejects with the accompanying sample aliquots shown in the photo

Figure 5 – Example diamond drill core from a hole from the 2020 Sarmin drilling program

Sample Preparation

Sample preparation for both the BRGM and the Sarmin drilling campaigns were undertaken by Toumnyne at their sample preparation facility 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 wind;
- 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 Sarmin facilities for dispatch to the analytical laboratory.

Figure 6: Sample arrival and safe storage at the sample preparation facility, unpacking and sorting and final 50g pulps ready for dispatch.

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.

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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.

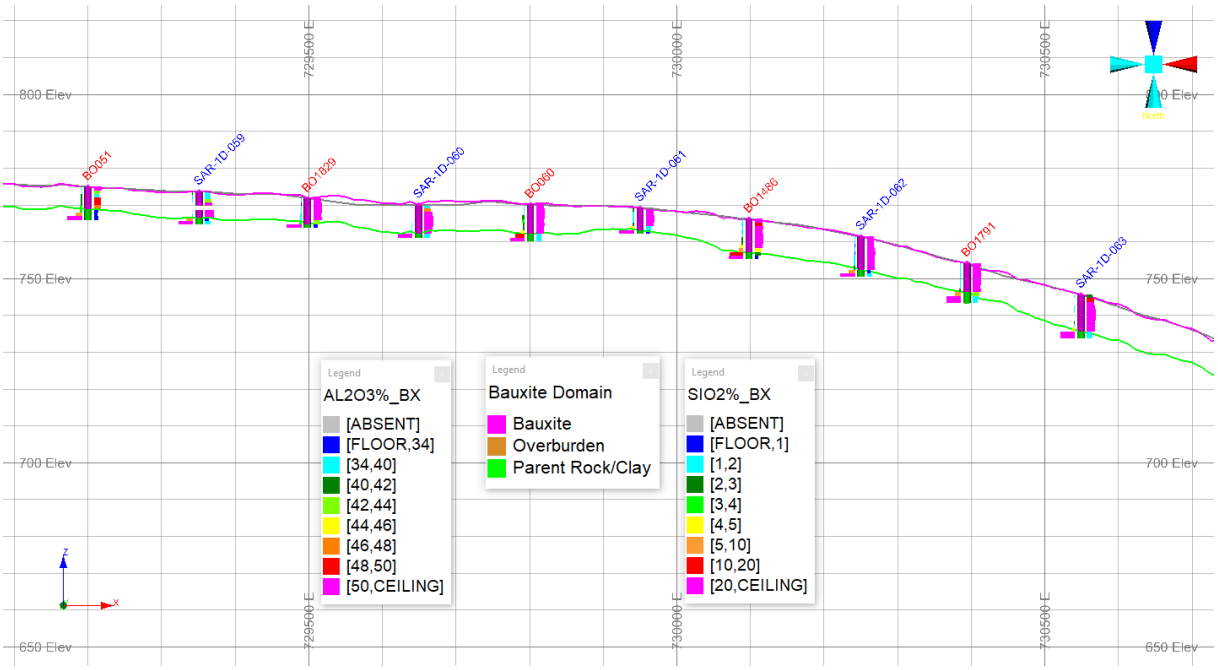

Figure 7: West-East cross-section through the main Bougoumé plateau showing gridded wireframe surfaces and drillholes (vertical exaggeration x 5)

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Mineral Resource Classification

The block model has been classified in the Measured, Indicated and Inferred Mineral Resource categories as defined by the JORC Code.

The classification has considered the geological and grade continuity, data quantity, data quality, and estimation quality/confidence as a minimum, and is not just dependent on sample spacing.

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 and twinned drilling 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.

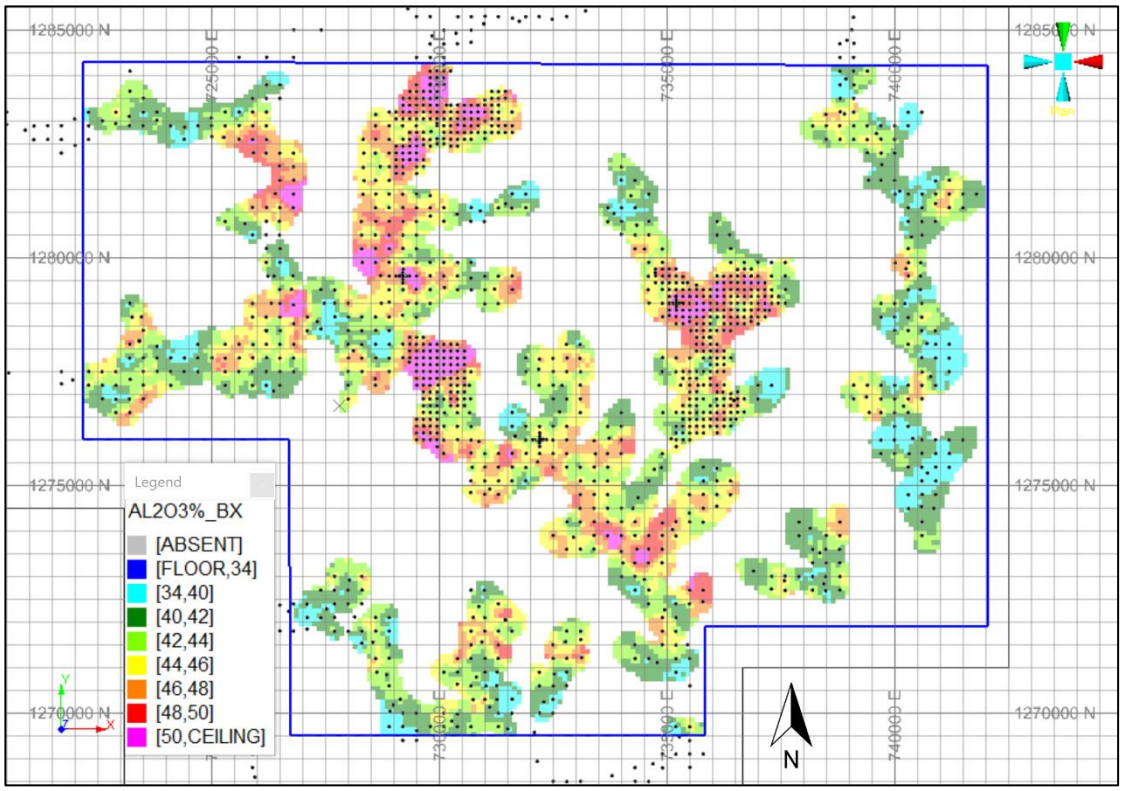

Figure 8: Plan view of the block model coloured by estimated Al_2O_3 grades with the current permit boundary.

Data Quantity: current drilling information has been collected on drilling grid varying between 150 to 600 m spacing. In areas of continuous 150 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: the drilling database was collected during the BRGM exploration campaigns between 2007 and 2009, and the Sarmin campaign of 2020. SRK confirmed the quality of the BRGM drilling during a site visit to the Project area in 2012 and has been in communication with the geologists on site in 2020 (no visit was possible due to the Covid-19 pandemic). Twinned core drillholes confirmed the results of the auger drilling and show good comparison between Sarmin and BRGM drilling. A minor number of QA/QC assays have provided limited evidence of the assaying quality; however, assaying laboratories of

international repute were used for the BRGM dataset. A high quality can be attributed to the Sarmin dataset based on SRK's QA/QC analysis, which also provides support for the quality for the BRGM holes. The satellite topographic survey has a high resolution of <1 m accuracy and covered >90% of the Mineral Resource stated herein. SRK has a high level of confidence in the volume estimates in these areas. In areas outside this data, 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 good 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.

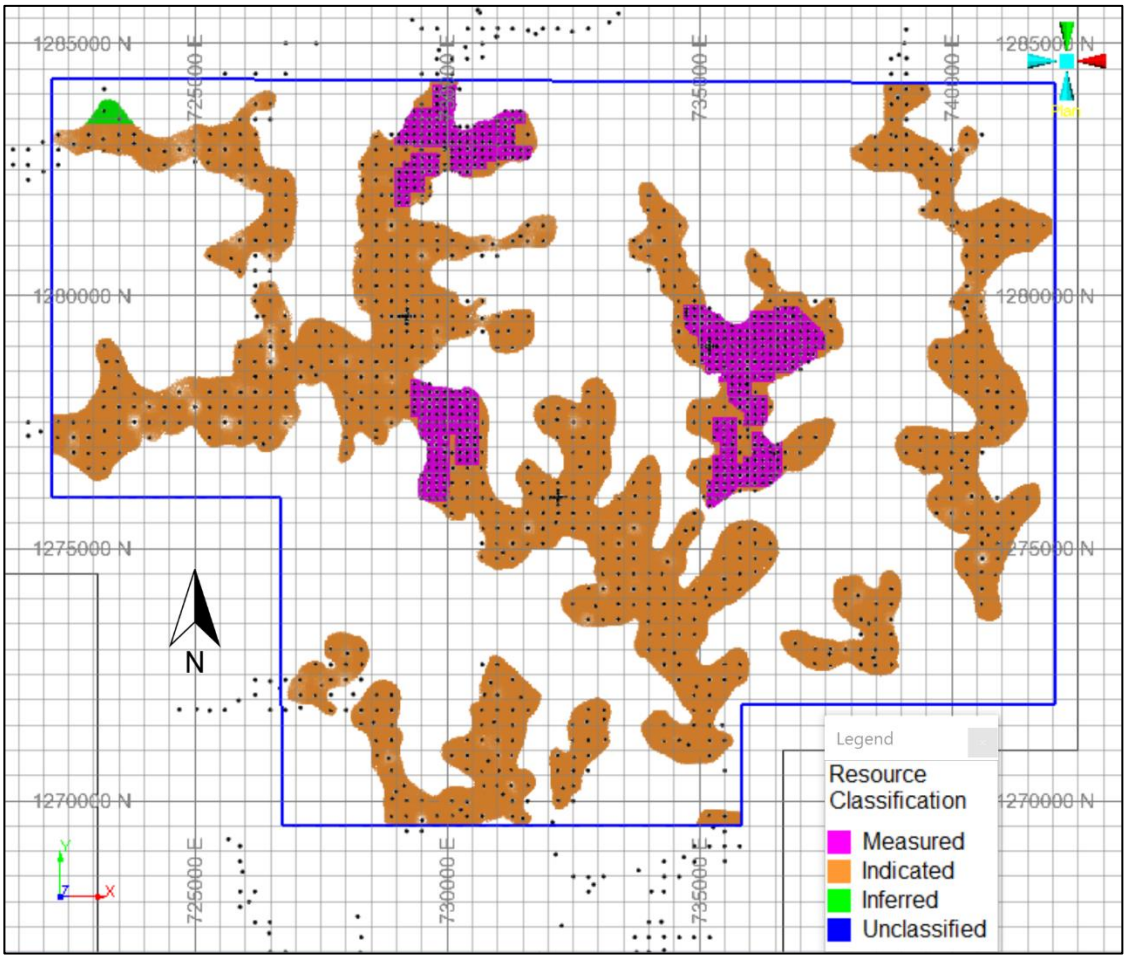

Figure 9: Block model coloured by Mineral Resource classification with the current permit boundary.

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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 Ltd.

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 metre if topsoil encountered; no topsoil was sampled. • Core drilling sampled every 1 m except for first metre 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. • The same drilling contractor, namely Toumnyne, was used for both the BRGM and Sarmin drilling campaigns.
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 Toumnyne geologists and supervised by BRGM and Sarmin geologists for the respective campaigns, using defined logging codes which been developed by Toumnyne. • 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 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*	• 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 deposits. • The same sample preparation facility and contractor, namely

Criteria	JORC Code explanation	Commentary
	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.*	Toumnyne, was used for both the BRGM and Sarmin sample preparation campaigns. • 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 and loss on ignition analysis using internationally accredited laboratories. • CRM's field, coarse and pulp duplicates were all completed for the 2020 drilling programme. • Twinned holes have verified the BRGM dataset and core holes have verified the auger drilling results.
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 and Sarmin both 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). • High-resolution <1 m accuracy topographic survey data acquired in for the main plateau areas and covered >90% of the Mineral Resource area. The remaining areas are covered by SRTM topography (30 m resolution), which is 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.*	• Generally 300 m spacing across the permit area with some areas 300 to 600 m. In the areas infill drilled by Sarmin, a 150 x 150 m spacing has been achieved. In addition, 3 geostatistical crosses were completed by BRGM. • 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*	• 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 /

Criteria	JORC Code explanation	Commentary
to geological structure	*structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	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 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 Number: No 22222. • Permit area: 250 km^2. • Permit duration: 2 years. • Date effective from: 24 September 2020. • Date expires: 23 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.

Lelouma Bauxite MRE – JORC Table 1

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:
		  • Auger:
		  • BRGM 1,179 holes for 12,835 m on a 300 to 600 m regularly spaced grid. Of these, 909 holes for 10,090 m are within the updated Sarmin permit boundary.
		  • Sarmin: 365 holes for 3,922 m on a 150 m regularly-spaced grid. All are within the updated permit.
		  • Diamond core:
		  • BRGM: 76 holes for 903 m meterage distributed throughout the permit area. Of these, 61 holes for 725 m are within the updated Sarmin permit boundary.
		  • Sarmin: 10 holes for 111 m with 5 in the E2 plateau and 5 in the E1 plateau. All are within the updated permit
		  • 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.

Lelouma Bauxite MRE – JORC Table 1

Criteria	JORC Code explanation	Commentary
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.*	• 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. Prior to commencing operation, grade control drilling will be necessary. • 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 and Sarmin datasets and has validated approximately 10% of the assay 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. • No site visit was possible in 2020 due to the Covid-19 pandemic.
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 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.*	• 9 separate bauxitised plateaux delineated with drilling in an area measuring 25 km x 20 km (across the 500 km^2 original permit area). For the Mineral Resource statement, this was restricted to 6 plateaux within the 250 km^2 permit boundary (20 x 25 km). • 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*	• 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.

	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 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.*	• Mineral Resource statement 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 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.*	• XRD and bomb digest testwork has been completed to understand the bauxite mineralogy and available alumina-reactive silica content. • LOI tests at 400, 600 and 1000°C completed as proxy for mineralogy. • All testwork suggests bauxite is dominantly gibbsitic but with some alumina bound in other Al-bearing minerals (most likely alumino-goethite, kaolin and boehmite). Further confirmatory testwork is required to confirm. • No metallurgical or processing factors are 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*	• 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.

	environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
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 of the different materials.*	• 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 core holes and 99 measurements taken by Sarmin on 10 core holes. • The available density data was averaged per 1 m intervals down-hole, which was converted to percent space as with the grade estimate and assigned on 10% intervals. This resulted in values from 2.15 g/cm^3 in the top 1 m (generally higher-iron), 1.95 g/cm^3 in the centre of the bauxite profile (generally highest alumina) and 1.86 g/cm^3 at the lowest portions of the profile (higher silica, lower alumina). • The values used produce an average of 1.94 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.*	• Measured Mineral Resources were defined in the area drilled by Sarmin at 150 x 150 m grid and where a high-resolution topographic survey has been purchased. • 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 150 x 150 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.