



## ASX Release

30 April 2012

### LINDIAN RESOURCES LIMITED

Level 1 / 33 Richardson Street  
West Perth, Australia WA 6872  
Tel: +61 8 9200 4438  
Fax: +61 8 9200 4469

#### Contact:

Steve Leithead  
Managing Director

E-mail: [info@lindianresources.com](mailto:info@lindianresources.com)

For the latest news:

[www.lindianresources.com.au](http://www.lindianresources.com.au)

#### Directors / Officers:

Matthew Wood  
Steve Leithead  
Scott Funston  
Angus Caithness  
Brian McMaster

ASX Symbol: LIN, LINO

# MARCH 2012 QUARTERLY ACTIVITY REPORT

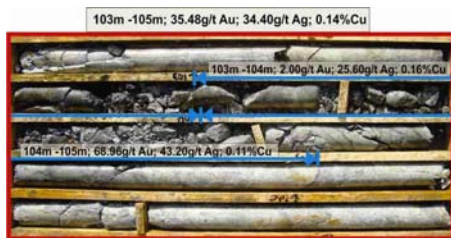
Lindian has had enormous success on its flagship World Class Masapelid Project with spectacular results obtained from diamond drilling on the surface supergene copper-silver-gold, and high grade gold silver zones at the New Discovery Zone on the Sabang Prospect (Figures 1, 2 and 3). The Company believes the overall intersection for BMS-008 is exceptional and World Class in every respect.

## HIGHLIGHTS

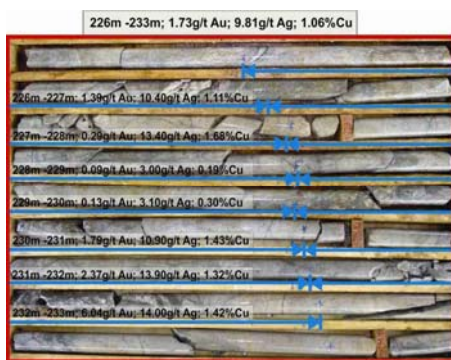
- Significant results from hole BMS-007b (Figure 4) include:
  - 385.10 metres from 20.00 metres at 0.79g/t gold, 6.54g/t silver and 0.32% copper
- Significant results from hole BMS-008 (Figure 4) include:
  - 433.00 metres from 17.00 metres at 0.73g/t gold, 5.84g/t silver and 0.26% copper
- Significant results from hole BMS-009 (Figure 4) include:
  - 71.00 metres from 17.00 metres at 0.26g/t gold, 30.12g/t silver and 1.12% copper
- Significant results from extension of drill hole BMS-010 (Figure 5) include:
  - 190.00 metres from 129.00 metres at 0.43 g/t gold, 2.27g/t silver and 0.16% copper
- Results of a second hole drilled into the Layab Porphyry confirm the grade and extent of copper mineralisation identified in this recent discovery.
- Further high grade gold and silver intersection obtained in hole BML-026 on the Manuel Vein System.
- High grade gold and silver rock chip results obtained from surface sampling of the historically mined Layong Vein and nearby Uyajan Prospect.
- 2 diamond rigs completed, and/or performed depth extension drilling, in 7 holes for 2,829.10 metres.
- A 3<sup>rd</sup> diamond core rig due to arrive on site in the first week of May 2012 to perform drilling on the supergene copper-silver-gold zone at the New Discovery Zone at the Sabang Prospect.



BMS-007a, 35 to 45 metre interval averaging 1.35g/t gold, 61.56g/t silver and 1.12% copper.



BMS-007b, 103 to 105 metre interval averaging 35.28g/t gold, 34.40g/t silver and 0.14% copper.



BMS-007b, 226 to 233 metre interval averaging 1.73g/t gold, 9.81g/t silver and 1.06% copper.

## COPPER-GOLD

### SABANG PROSPECT

During the quarter, the Company announced exceptional results from diamond coring on the New Discovery Zone at the Sabang Prospect located on the southern portion of the Masapelid Project. The New Discovery Zone, located some 400 metres to the south of Sabang Hill (Figure 3) comprises three distinct zones of mineralisation. These being:

1. A relatively near surface and interpreted sub-horizontal blanket of enriched supergene style copper-silver±gold mineralisation, *overlying*
2. Extensive hypogene porphyry style copper-silver-gold mineralisation, *which is itself host to*
3. Gold-Silver±Copper mineralisation contained within a broad zone of sheeted and stockwork veins containing consistent zones of high grade gold and silver with subordinate copper mineralisation. These high grade gold-silver±copper veins are hosted within the porphyry style mineralised complex but post date the hypogene porphyry style copper-silver-gold mineralisation. That is, the gold-silver±copper veins are younger in age than the porphyry style copper-silver-gold mineralisation.

Drilling since initial discovery during the quarter has focused on defining the broad extent of the mineralised system. With that said, it is now evident that initial exploration drilling has started to outline a significant and extensive World Class scale copper-silver-gold mineralised system at the New Discovery Zone at Sabang which appears more extensive than initially predicted.

Results obtained during the quarter from the New Discovery Zone are as follows:

Significant results from hole **BMS-007a** (Figure 4) include:

**44.40 metres from 0.60 metres at 0.35g/t gold, 26.75g/t silver and 0.40% copper, including:**

#### Supergene Copper-Silver±Gold Zone

24.00 metres from 21.00 metres at 0.59g/t gold, 44.91g/t silver and 0.71% copper, *which contains:*

10.00 metres from 35.00 metres at 1.35g/t gold, 61.56g/t silver and 1.12% copper.

BMS-007a was terminated at 45.00 metres depth due to core loss issues in the final interval of that hole. Notably, BMS-007a was terminated in mineralisation.

Significant results from hole **BMS-007b** (Figure 4) include:

**385.10 metres from 20.00 metres at 0.79g/t gold, 6.54g/t silver and 0.32% copper, including:**

#### Supergene Copper-Silver±Gold Zone

76.00 metres from 20.00 metres at 0.25g/t gold, 17.55g/t silver and 0.78% copper.

275m -277m; 11.04g/t Au; 35.90g/t Ag; 0.14%Cu



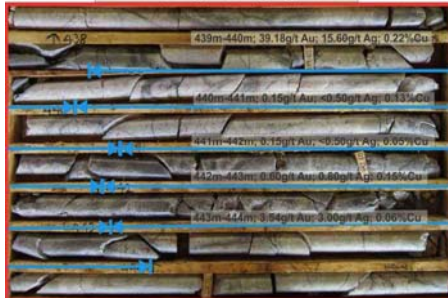
BMS-007b, 275 to 279 metre interval averaging 11.04g/t gold, 5.90g/t silver and 0.20% copper.

372m - 375m; 27.89g/t Au; 12.67g/t Ag; 0.58%Cu



BMS-007b, 372 to 375 metre interval averaging 27.89g/t gold, 12.67g/t silver and 0.58% copper.

439m-444m; 8.72g/t Au; 3.88g/t Ag; 0.12%Cu



BMS-007b, 439 to 444 metre interval averaging 8.72g/t gold, 3.88g/t silver and 0.12% copper.

149m -159m; 0.62g/t Au; 8.98g/t Ag; 0.32%Cu



BMS-008, 149 to 159 metre interval averaging 0.62g/t gold, 8.98g/t silver and 0.32% copper. Classic porphyry style gold-silver-gold mineralisation in hole BMS-008.

## Gold-Silver±Copper Zone

2.00 metres from 103.00 metres at 35.48g/t gold, 34.40g/t silver and 0.14% copper, *which contains:*

1.00 metre from 104.00 metres at 68.96g/t gold, 43.20g/t silver and 0.11% copper.

2.00 metres from 275.00 metres at 11.04g/t gold, 5.90g/t silver and 0.20% copper.

8.00 metres from 372.00 metres at 11.23g/t gold, 5.89g/t silver and 0.29% copper, *which contains:*

3.00 metres from 372.00 metres at 27.89g/t gold, 12.67g/t silver and 0.58% copper.

5.00 metres from 389.00 metres at 3.34g/t gold, 2.48g/t silver and 0.33% copper, *which contains:*

*and*

5.00 metres from 439.00 metres at 8.72g/t gold, 3.88g/t silver and 0.12% copper, *including:*

1.00 metre from 439.00 metres at 39.18g/t gold, 15.60g/t silver and 0.22% copper.

Hole BMS-007b terminated in gold and silver mineralisation indicating that precious metal mineralisation may very likely extend beyond the depth of current drilling.

Significant results from hole **BMS-008** (Figure 4) include:

**433.00 metres from 17.00 metres at 0.73g/t gold, 5.84g/t silver and 0.26% copper, including:**

## Gold-Silver±Copper Zone:

59.00 metres from 276.00 metres at 3.49g/t gold, 2.32g/t silver and 0.12% copper.

The overall intersection for BMS-008 is exceptional and World Class in every respect.

Significant results from hole **BMS-009** (Figure 4) include:

**71.00 metres from 17.00 metres at 0.26g/t gold, 30.12g/t silver and 1.12% copper, which includes:**

## Supergene Copper-Silver±Gold Zone

45.00 metres from 31.00 metres at 0.37g/t gold, 42.03g/t silver and 1.51% copper, *which includes an interval of:*

7.00 metres from 42.00 metres at 0.63g/t gold, 42.46g/t silver and 1.68% copper, *including:*

4.00 metres from 71.00 metres at 1.85g/t gold, 112.90g/t silver and 1.78% copper.





BMS-008, 304 to 308 metre interval averaging 7.82g/t gold, 5.00g/t silver and 0.18% copper. Typical example of late stage high grade gold-silver±copper mineralised stockwork and vuggy silica in hole BMS-008.



BMS-009, 42 to 49 metre interval averaging 0.62g/t gold, 42.46g/t silver and 1.68% copper. Typical supergene copper-silver-gold mineralisation at the New Discovery Zone at Sabang. Note black mineral (bands, veins and fracture fills in core) is chalcocite.



BMS-010, 315 to 319 metre interval averaging 7.83g/t gold, 5.53g/t silver and 0.33% copper. Notable similarities to late stage high grade gold-silver±copper mineralised stockwork and vuggy silica zone in hole BMS-008 (Plate 8).

The overall intersection for BMS-009 is outstanding in the context that beneath a relatively thin depletion zone from surface to approximately 15 metres vertical depth (17 metres downhole depth), there is some 61.50 metres vertical depth (71 metres downhole depth) of potentially leachable supergene copper and silver mineralisation grading 1.12% copper and almost 1 ounce per tonne silver.

Significant results from extension of drill hole **BMS-010** (Figure 5) include:

**190.00 metres from 129.00 metres at 0.43 g/t gold, 2.27g/t silver and 0.16% copper, which includes:**

#### Gold-Silver±Copper Zone

56.00 metres from 263.00 metres at 1.01g/t gold, 2.06g/t silver and 0.16% copper, with this broad zone including the following higher grade intercepts:

1.00 metre from 263.00 metres at 16.65g/t gold, 4.30g/t silver and 0.25% copper.

4.00 metres from 315.00 metres at 7.83g/t gold, 5.53g/t silver and 0.33% copper, *which includes:*

1.00 metre from 315.00 metres at 19.23g/t gold, 11.20g/t silver and 0.86% copper *and*

1.00 metre from 318.00 metres at 9.78g/t gold, 4.20g/t silver and 0.20% copper.

Notably, the final 13.80 metres of hole BMS-010 (the interval from 315.00 to 328.80 metres) averaged 2.35g/t gold, 2.31g/t silver and 0.21% copper suggesting that gold and silver mineralisation may extend beyond the limit of drilling in hole BMS-010 and up dip to the northeast and down dip to the southwest.

### SIGNIFICANCE OF MINERALISATION

#### Supergene Copper-Silver±Gold Zone

The depth of weathering on cross sections drilled into the New Discovery Zone varies from 15 to 20 metres vertical depth. A sub-horizontal blanket of enriched supergene style copper-silver±gold mineralisation has now been defined and extends from the base of weathering and up to approximately 90-100 metres vertical depth.

Mineralisation in the supergene zone is chalcocite dominant with lesser covellite-bornite and subordinate chalcopyrite. Most of the copper present is in higher grade copper minerals.

Mapping on the western arm of the Sabang peninsula towards the end of the quarter to better define the trend of supergene copper has identified extensive zones of exposure of secondary copper mineralisation on the coast and western flanks of that portion of the peninsular. The exposed secondary copper identified during mapping on the western flanks of the Sabang peninsula is believed to be directly related to the supergene copper-silver±gold mineralisation identified in drill holes BMS-007a, BMS-007b, BMS-008 and BMS-009. This strongly suggests that the supergene copper-silver±gold mineralised zone has a north to northwest trend along the ridge and flanks of the western arm of the Sabang Peninsula and extends northwest toward the May Tubig Prospect. This zone will



Secondary copper in outcrop on western flank of west arm of the Sabang peninsula. This outcrop is on the opposite side of peninsula from drill holes BMS-007a, BMS-007b, BMS-008, BMS-009 but believed to be the exposure at surface of that same zone of mineralisation but some 400 west of current drill intersections.



Secondary copper and sulphur seep. Western flank of west arm of the Sabang peninsula.



Secondary copper (malachite), chalcocite and covellite in outcrop. Western flank of west arm of the Sabang peninsula.



Secondary copper mineralisation (malachite), west coast of Masapelid.

be the subject of drilling to further define the grade and extent of supergene copper-silver±gold mineralisation on the Sabang Prospect.

Whilst further exploration drilling is required, what is emerging is that the western arm of the Sabang peninsula appears to host a blanket of supergene copper-silver±gold mineralisation extending from the east to west coast of the western Sabang peninsula and from the southernmost tip of Masapelid and northwest toward the May Tubig Prospect. To provide a sense of scale, this represents an area of approximately 1km northwest-southeast and some 400 metres northeast-southwest.

### **Hypogene Porphyry Style Copper-Silver-Copper Mineralisation**

Primary hypogene sulphide mineralisation at the New Discovery Zone at Sabang is not unlike similar mineralisation occurring elsewhere within the clustered porphyry complex on the southern portion of Masapelid Island. What is distinctly different in the New Discovery Zone and immediate surrounds is the extent of silicification within the rock mass over a broad area of the western and eastern Sabang peninsulas. Intense silicification has resulted in a rock mass that is hard, competent and has failed in a brittle manner during tectonic movement and with hydraulic pressure. In some respects, the silicified lithologies at the New Discovery Zone exhibit “shatter” textures. Progressive and multiphase brittle failure (or shattering) of the rock mass over time has provided the conduit for later stage mineralising fluids, in particular, gold and silver.

Hypogene copper mineralisation at the New Discovery Zone appears to be dominated by bornite and chalcocite with subordinate covellite in the upper levels of the hypogene system and chalcopyrite at depth.

The core zone of the porphyry related to the New Discovery Zone mineralisation is yet to be intersected even to depths of current drilling approaching approximately 450 metres vertical depth. That said, whilst very successful, current drilling is still intersecting mineralisation within zones capping or peripheral to the core of a porphyry system. This augurs well for the potential mineralisation to be found in the core of the porphyry complex.

Almost all holes at Sabang have intersected hypogene style mineralisation.

### **Sheeted and Stockwork Gold-Silver±Copper Zone**

An extensive sheeted and stockwork vein system lies within the porphyry style mineralised complex at the New Discovery Zone. The sheeted and stockwork vein system is broad (interpreted to be at least 150-250 metres wide on section at present) and depth extensive (at least to the base of current drilling at approximately 450 metres vertical depth).

Veins hosting gold-silver±copper mineralisation are characterised by vuggy silica, crackle veins, anastomosing stockwork veins and parallel sheeted veins within an intensely silicified hornblende andesite and andesitic breccia. High grade gold and silver mineralisation is associated with all forms of veins and in particular, zones with increased wallrock sulphide content, vuggy silica and crackle veining.

At this stage, mineralisation in the vein system appears to be multiphase with vein textures and sulphide mineralogy indicating a copper mineralising event with associated low levels of lead and zinc and a later and separate quartz-gold-silver-pyrite mineralising event. Whilst gold and silver samples may report coincident copper grades, copper in the main is unrelated to the gold and silver mineralisation other than having a spatial relationship.

Drill holes BMS-007b, BMS-008 and BMS-010 have intersected gold-silver±copper mineralisation within the sheeted and stockwork vein system.





Sabang Prospect – intense silica stockwork outcrop at site of drill hole BMS-008.



Sabang Prospect – intense silica-hematite stockwork zone adjacent to drill hole BMS-007b



Previous small scale mining area on the Layong Vein.



Layong Vein breccia mullock sample. Note stockwork and vuggy silica infill on breccia with galena (lead) and sphalerite (zinc) mineralisation. Typical intermediate sulphidation assemblage and textures.

## Further Results

Assay results are currently pending for completed drill holes BMS-011 to BMS-014 inclusive. Drill holes BMS-015 and BMS-016 are in progress as at the date of reporting.

The Company is committed to updating the market with results as they come to hand.

## LAYAB PORPHYRY

Lindian received results during the quarter for drilling of a second hole on the newly discovered Layab Porphyry located on the east coast of Masapelid Island (Figure 6).

Results for diamond drill hole BML-028 received during the quarter confirmed the extensive zone of low grade porphyry style copper mineralisation with associated low levels of gold and silver identified in discovery hole, BML-027 (Figure 7). Whilst both holes intersected “porphyry style” mineralisation, the holes have not been drilled to sufficient depth to intersect the source to the porphyry style mineralisation. Notwithstanding this, the results obtained are extremely encouraging as the style and extent of mineralisation in the relatively near surface environment is analogous to that recorded in drilling of the Sabang Prospect on the southern portion of Masapelid Island.

Results obtained from hole BML-028 are:

**135.00 metres from 4.00 metres at 0.21% copper, 0.26g/t silver and 0.07g/t gold including:**

11.00 metres from 19.00 metres at 0.22% copper, 0.38g/t silver and 0.16g/t gold.

11.00 metres from 32.00 metres at 0.27% copper, 0.11g/t silver and 0.11g/t gold.

13.00 metres from 84.00 metres at 0.28% copper, 0.56g/t silver and 0.12g/t gold.

7.00 metres from 131.00 metres at 0.40% copper, 0.50g/t silver and 0.04g/t gold.

Assay results for BML-028 (and the discovery hole, BML-027) together with alteration mineralogy noted in the logging of those holes suggests that the low grade tenor of copper and precious metals in the Layab Porphyry is possibly a result of intense acid leaching of copper (and other metals) in the near surface profile of the porphyry copper±silver±gold system. In these acid leached porphyry systems, copper and silver in particular are susceptible to remobilisation and precipitation deeper in the porphyry complex and/or laterally as near surface outflow zones. In this context, the results for the initial drilling are highly significant and demonstrate that the Layab Porphyry has potential for copper-silver-gold mineralisation at depth and/or peripheral to the initial discovery drill hole intersections.

The Company is considering follow up exploration to further evaluate this new discovery.

## GOLD

### MANUEL VEIN SYSTEM (MVS)

Assay results obtained from diamond drill hole BML-026 completed on the MVS between No.1 Shaft and No.2 Shaft (Figure 8) during the quarter recorded:



Layong Vein breccia mullock sample. Note stockwork and vuggy silica infill on breccia with galena (lead) and pyrite mineralisation. Typical intermediate sulphidation assemblage and textures.



Uyajan Prospect in middle distance. Former small scale mining mullock dumps on the Layong Vein in foreground.



Sabang Prospect – drilling operations.



Drilling operations Sabang. Hole BMS-010.

**2.00 metres from 125.00 metres at 118.35g/t gold, 105.20g/t silver, 0.86% lead and 1.16g/t zinc, including:**

1.00 metre from 126.00 metres at 235.70g/t gold, 156.10g/t silver with minor lead and zinc mineralisation.

The results further confirm the narrow but high-grade nature of the MVS.

In addition, results received for BML-024 and BML-026 (Table 1) show that eluvium and colluvium along sections of the MVS contain low-grade gold and silver mineralisation near surface. This near surface gold-silver mineralisation is interpreted to be a result of erosion of the MVS and related Layong and Francisco veins over time and deposition of vein material in the eluvial and/or colluvial profile. These results are further positive indications of the mineralised potential of the MVS.

The Layab Prospect has shown the greater potential for hosting high grade gold-silver mineralisation with the prospect hosting 3 historically mined high grade gold-silver veins. Initial attention at Layab has been on the MVS due to its ease of access and well defined trend.

As at the end of 2011, the company has completed broad spaced 100 metre sections along the eastern half of the MVS. In total, 22 holes have been completed on the MVS for 3,938.60 metres. Significant assay results have been obtained in 13 of the holes drilled on that vein system which is a very encouraging and positive strike rate for a prospect that has had little modern day exploration.

## LAYONG VEIN

To date, LINDIAN's focus at the Layab Prospect has been on the southernmost mineralised vein, that being the MVS.

Whilst exploration drilling along the MVS has provided very positive results, attention has now expanded to include initial evaluation of the Layong Vein. The Layong Vein has historically being the major producing gold and silver lode at Layab.

Sampling of mullock and vein material proximal to former mines on the Layong Vein has produced what the Company believes to be, outstanding results (Table 2). These results further confirm the high grade nature of gold and silver mineralisation in the package of mineralised veins extending approximately northeast-southwest across the central part of Masapelid Island.

Rock chip and mullock sampling results obtained from sampling of the Layong Vein (Figure 9) include:

- 283.42g/t gold and 455.30g/t silver.
- 46.48g/t gold and 165.60g/t silver.

Given these results, further sampling is being performed along the Layong Vein.

## UYAJAN PROSPECT

Sampling of vein, breccia, float and mullock dump material on the Uyajan Prospect located approximately 300 metres to the south of the MVS has returned highly significant gold and silver results.

Significant results obtained from sampling of vein, breccia and mullock at the Uyajan Prospect (Figure 9) include:





Drilling operations Sabang. Hole BMS-011.

- 173.15g/t gold and 56.70g/t silver.  
*together with:*
- 2.95g/t gold and 1.50g/t silver.
- 1.37g/t gold and 2.70g/t silver.
- 1.55g/t gold.

The better grades at Uyajan have been obtained from the sampling of sheeted veins in silicified andesitic breccia.

Sampling and detailed mapping indicates that previous drilling on the prospect (drill holes BMU-001 and BMU-002) terminated short of intersecting the high grade gold-silver sheeted vein system.

The results of rock chip sampling from Uyajan have provided extremely encouraging assays and highlights the mineralised potential of the broader Layab area.

These results suggest that the mineralisation potential of the Layab Prospect and immediate surrounds is more extensive than originally conceived. This provides further impetus to expand the exploration programme to define additional zones of high grade gold and silver mineralisation within the greater Layab Prospect.

### DIAMOND DRILLING

Drilling during the quarter has utilised 2 diamond rigs completing, and/or working over and performing depth extensions, in 7 holes for 2,829.10 metres. Quarterly metreage performance and costs have been impacted by hole work overs and extensions which has been a time consuming process.

A third diamond drill rig is being mobilised to the Masapelid Project and is expected on site in the first week of May 2012. This rig will be utilised to access the ridge on the western Sabang peninsula and undertake drilling on the interpreted extent of the supergene copper-silver±gold zone.

Discussion and negotiation with Indodrill (Philippines) Inc., has resulted in a 10% cost saving over contract prices.

Introduction of an RC drilling rig to broaden the mix of rigs on site to perform drilling is expected to see the weighted average drill rates per metre fall significantly moving forward.

### COMMUNITY RELATIONS

As Lindian passes its first nine months of exploration on the Masapelid Project and the first anniversary of continuous and uninterrupted work on the Company's flagship asset approaches, it is worthy to note and comment on the deep and enduring bond that has developed between the Company and the island community on Masapelid.

The Company through its wholly owned Philippines subsidiary, Bundok Mineral Resources Corp (BMRC), is a significant employer on Masapelid with over 100 employees and is a direct contributor to local and district community programmes. Given a generally accepted multiplier of 8 in the resources industry, the Company through BMRC contributes to the income and support of approximately 800 Masapelid residents.

BMRC draws its workforce exclusively from the local community on Masapelid and maintains an on-going commitment to "islander only" employment. As an example, the Company's community relation's team is locally derived. The team members, born and bred on Masapelid understand the local community and local issues, hence programmes and plans can be sponsored and implemented to address specific local needs and



Company sponsored Fiesta Day with the Masapelid community.



Lindian fully active in fostering strong and enduring bonds with the Masapelid community.



Community functions break down barriers and promote common understanding and provide an informal opportunity for the exchange of ideas and views.



Lindian actively contributes to local and district wide community programmes such as donations to the local catholic church building programme.



aspirations.

BMRC maintains an on-going “on the job” skills development programme which covers among other things, development of exploration industry skills, underground mining skills (as evident during the clean out and refurbishment of Shaft 2 during 2011), database management, environmental management and drill site rehabilitation, through to semi-skilled trades development.

As a sign of commitment to the Masapelid community, all BMRC technical management, operations personnel and administrative officers of the Company are site based. That is, BMRC’s personnel live at, and operate from, the Company’s exploration base on Masapelid Island.

As part of its engagement with the broader community and following request for assistance, the Company has become a cornerstone contributor to building programmes for the Sison catholic community, located on the mainland and 15km west of Masapelid.

## **ENVIRONMENT**

Lindian, through BMRC, maintains an active site rehabilitation programme to remediate exploration areas immediately upon conclusion of exploration on a given area.

A Company built and managed local fauna nursery fosters seedling propagation and a local team is employed to prepare sites for restoration to original conditions and/or to conditions consistent with landowner needs. Landowner needs invariably involve planting of commercial crops to support sustainable income for local landowners and the Company happily supports these needs such that sites are returned to stable conditions.

## **GUINEA**

### **Dinguiraye Pt-Ni-Cu Project (LIN 92%)**

The Company is considering further options for the Dinguiraye Project.

## **CORPORATE**

The Supreme Court action against Bundok and another party that commenced on 7 April 2011 has been settled under confidential terms.

The Company recently completed a placement of options on the basis of one (1) new Option (LINOC) for every one (1) Listed Option (LINOA) held by Optionholders registered as at 5.00pm (WST) on 31 December 2011. The placement of options was at an issue price of 2 cents per Option to raise approximately \$2,730,580. The options have an expiry date of 31 December 2014 and an exercise price per option of 8 cents. The placement of Options was approved by shareholders at a general meeting held on 30 January 2012.

With completion of the recent Option placement, the Company is fully funded to support an expanded exploration drilling programme on the Masapelid Project.

**Steve Leithead**  
**Managing Director**



Sabang Hill exploration site post-rehabilitation. Site returned to pre-exploration condition.

**COMPETENT PERSONS STATEMENT**

*The information in the above announcement that relates to Exploration Results is based on information compiled by Mr Steven Leithead, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Leithead is a Director of Lindian Resources Limited. Mr Leithead has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leithead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**DISCLAIMER**

*The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future earnings and financial position and performance are also forward-looking statements.*

*Such forward-looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Lindian, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed of implied in such forward-looking statements.*

*Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.*

*You should not place any undue reliance on forward-looking statements and neither Lindian nor its directors, officers, employees, servants or agents assume any responsibility to update such information.*





Figure 1: Lindian Resources Limited – Philippines Projects.

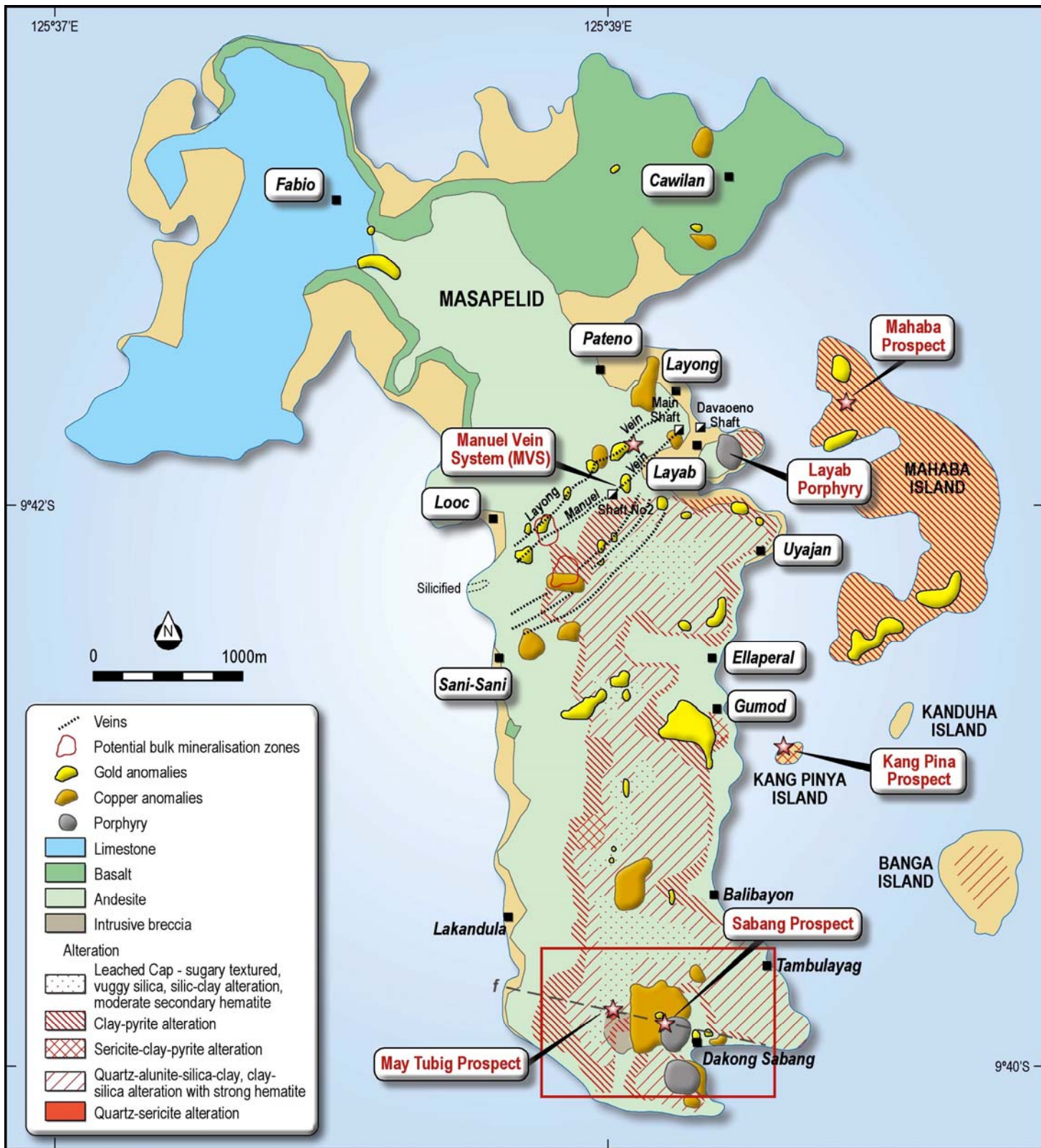


Figure 2: Masapelid Project.



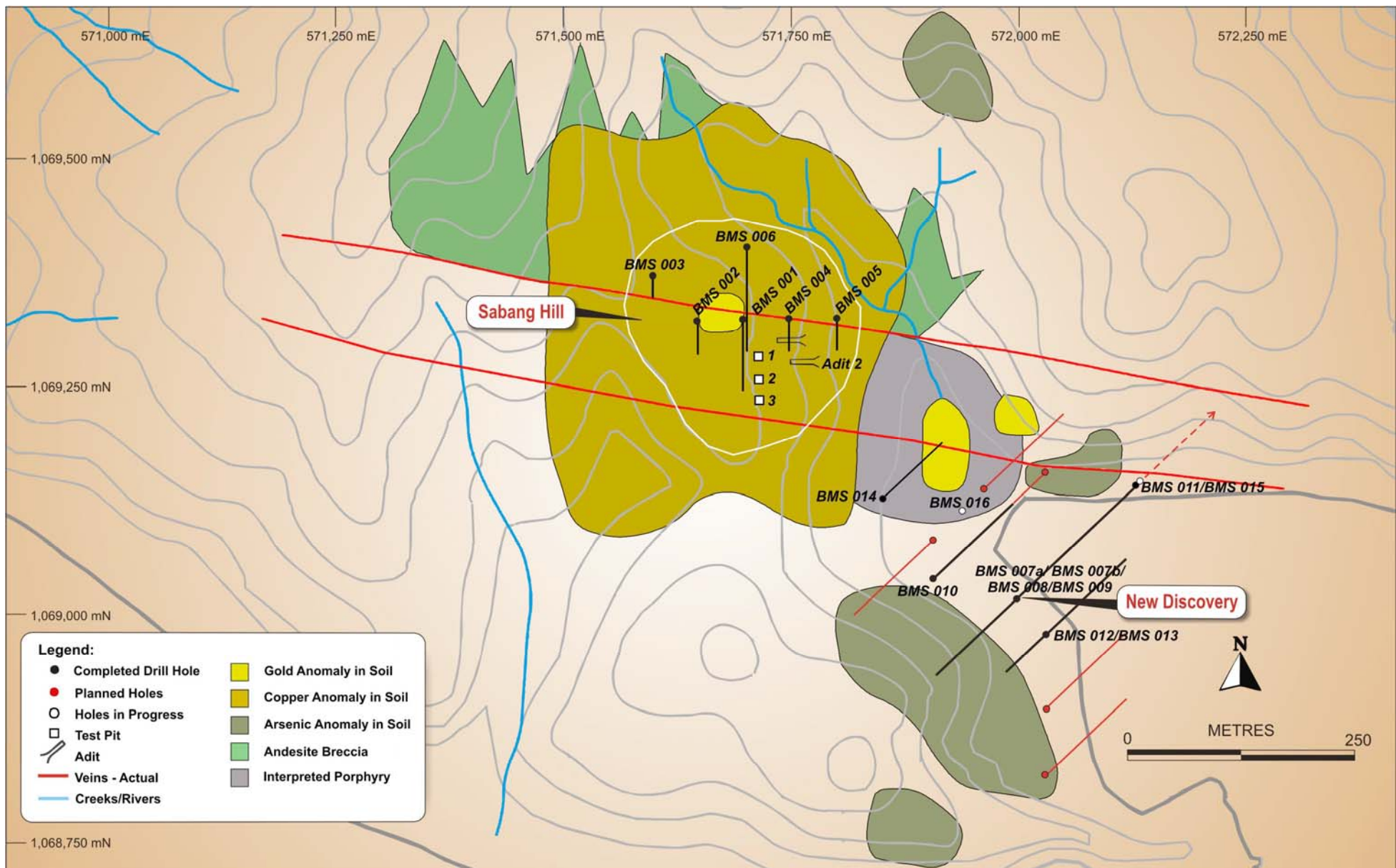


Figure 3: Sabang Prospect – showing target zones and drill holes positions.

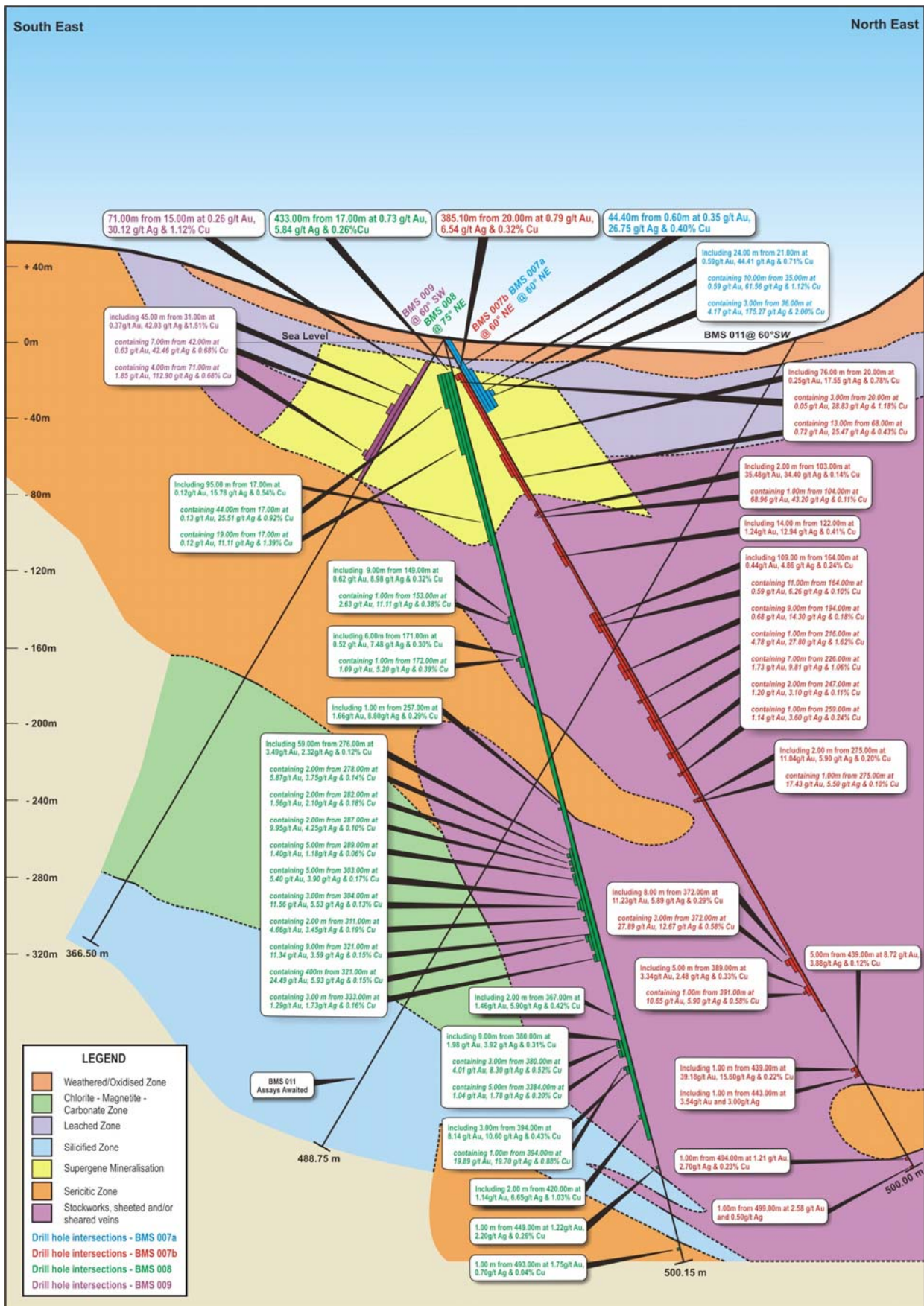


Figure 4: Sabang Prospect – Cross Section BMS-007a, BMS-007b, BMS-008, BMS-009 and BMS-011.



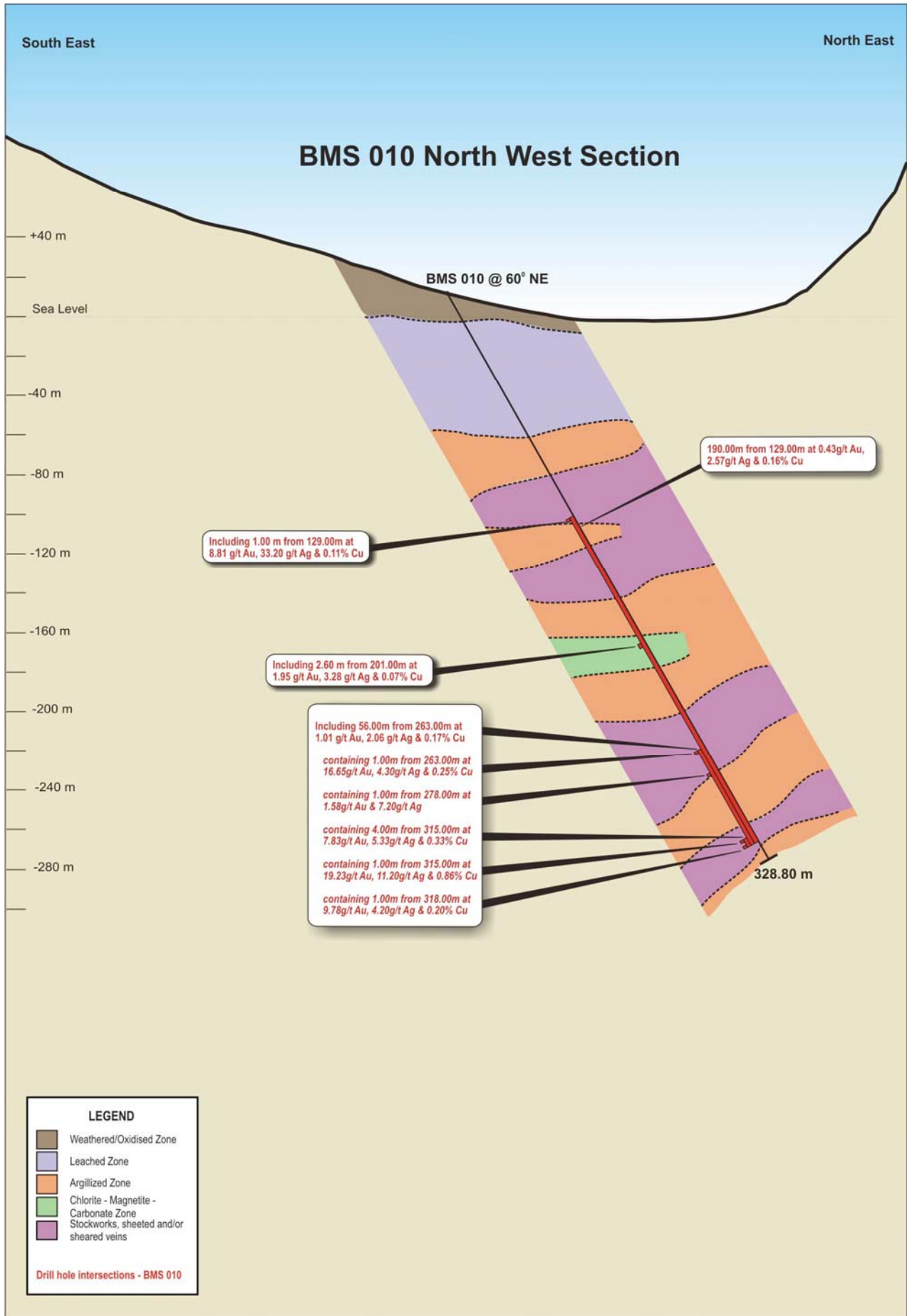


Figure 5: Sabang Prospect – Cross Section BMS-010.

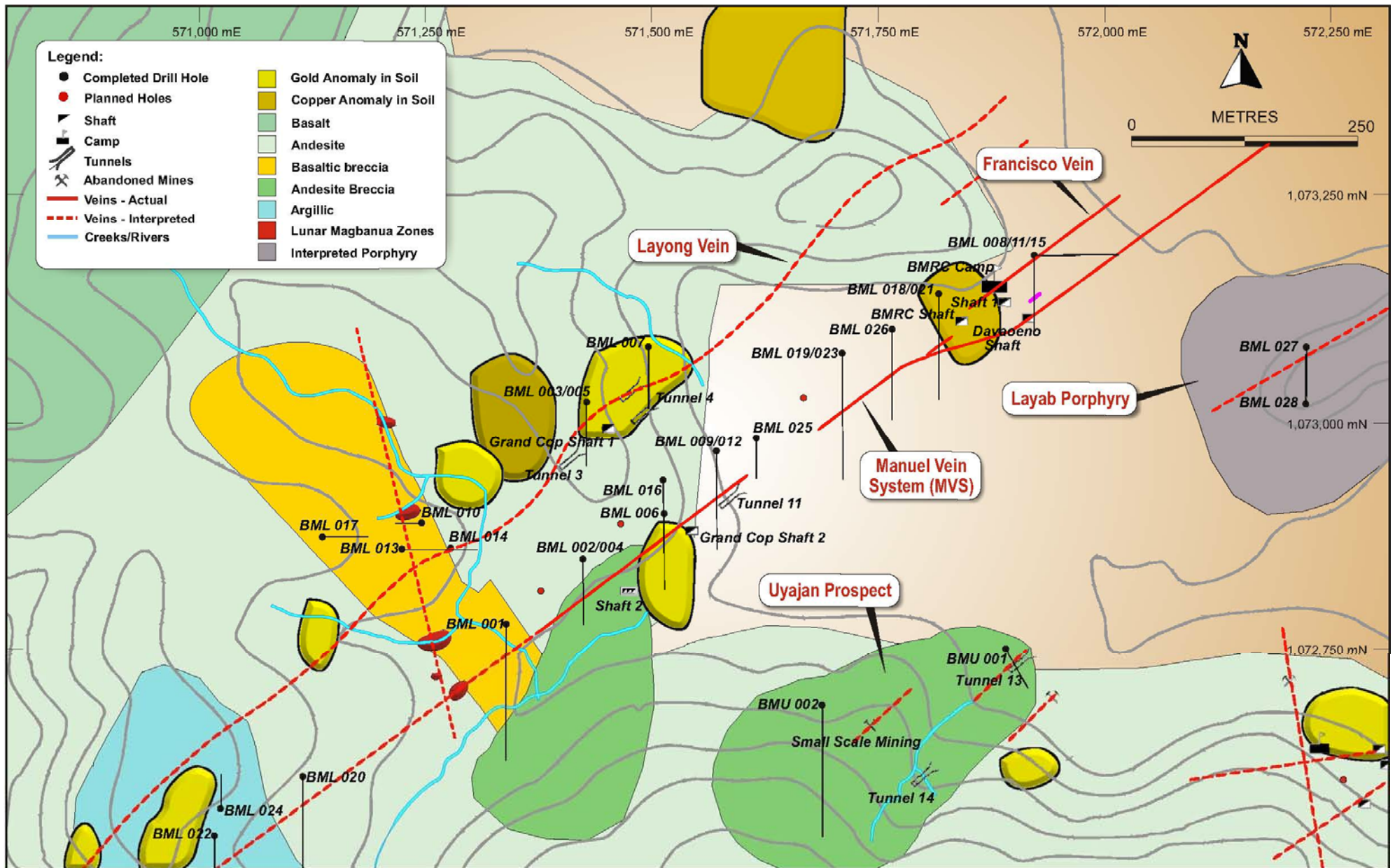


Figure 6: Layab Prospect – Showing location of Layab Porphyry.



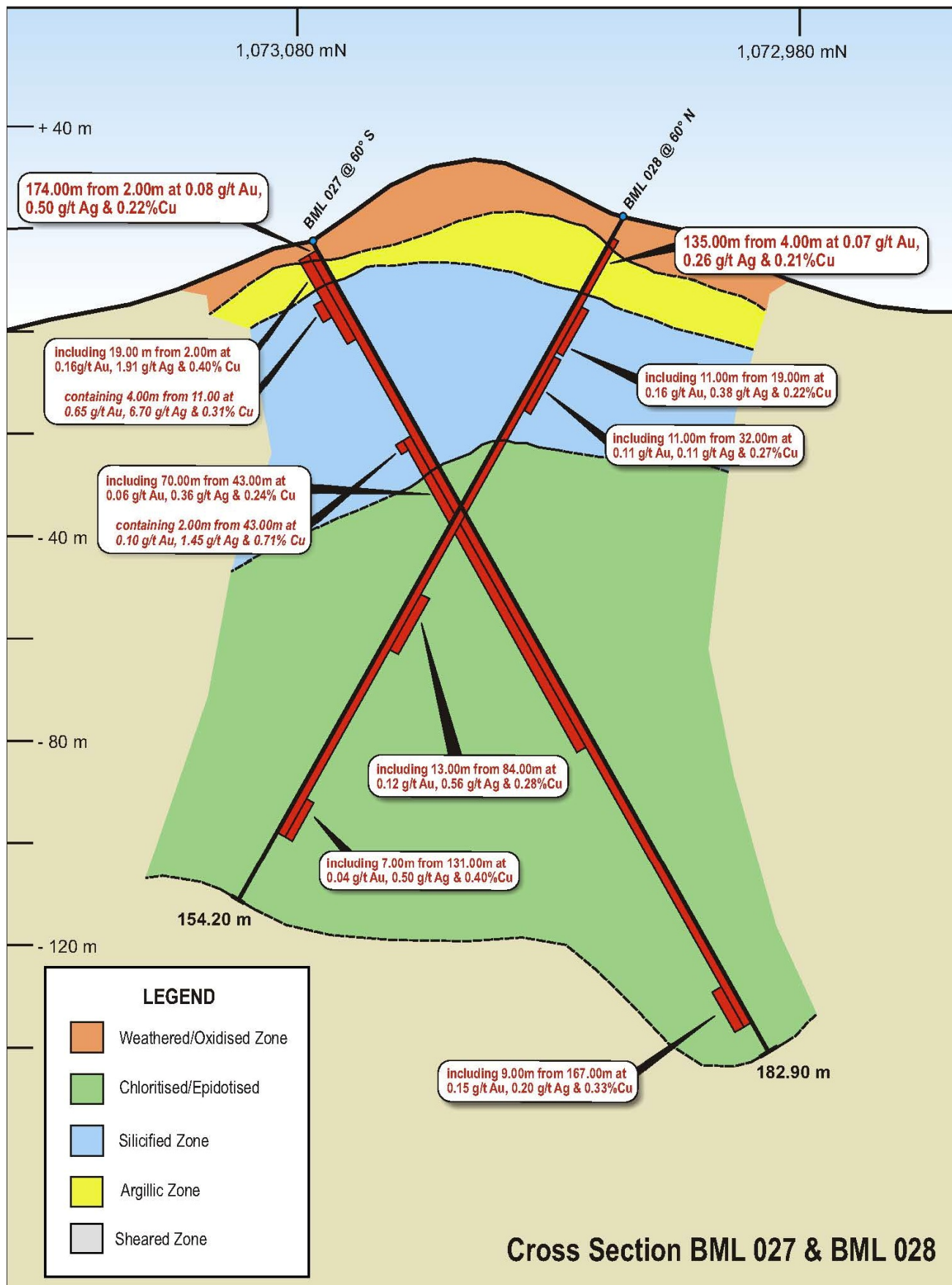
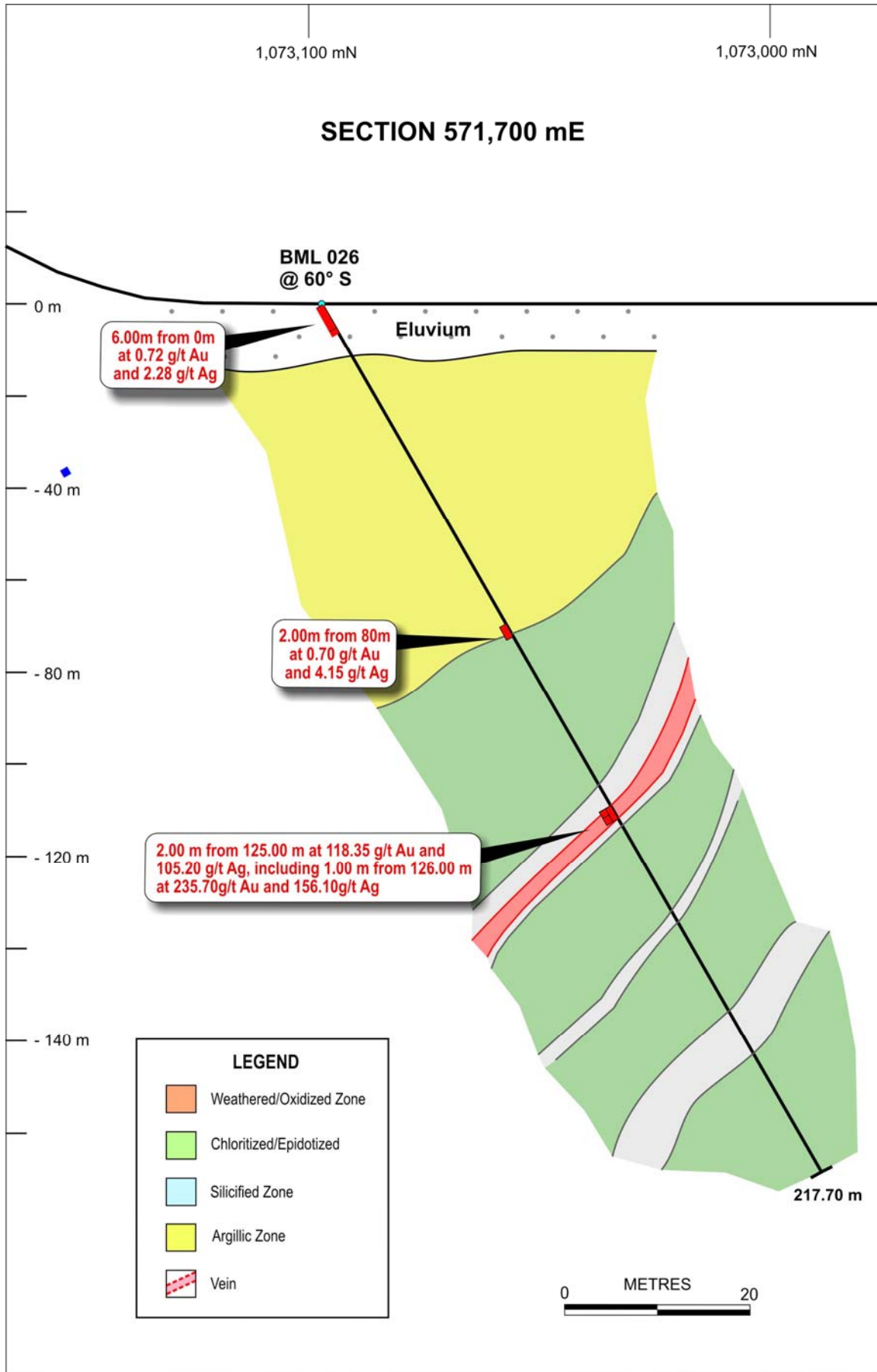


Figure 7: Layab Porphyry - Section 572150mE showing drill holes BML-027 and BML-028.



**Figure 8: MVS – Section 571700mE showing drill hole BML-026.**

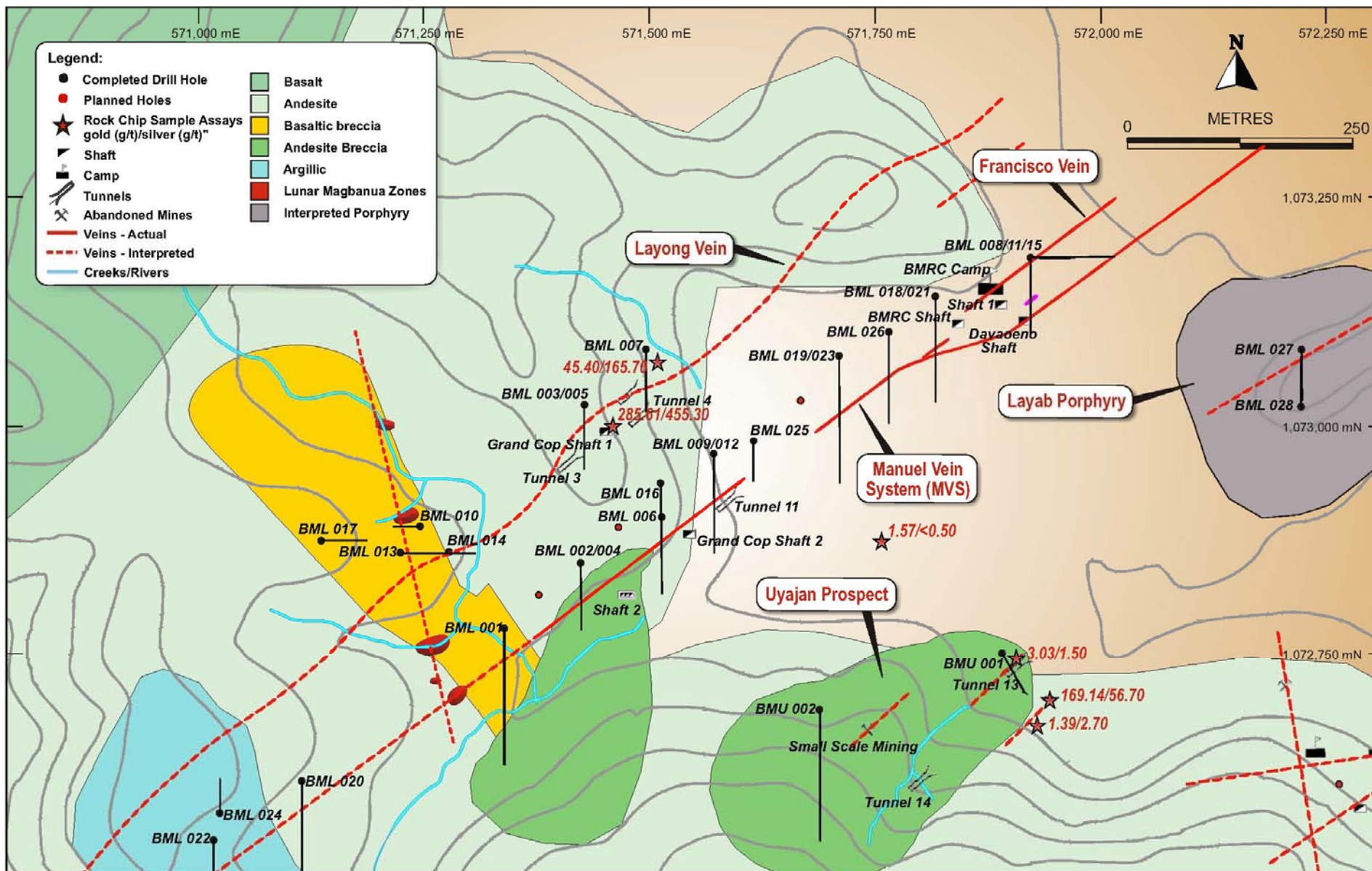


Figure 9: Layab Prospect – Showing location of Layong Vein and Uyajan Prospect.



**Table 1: Masapelid Project – Drill Hole Summary and Significant Results (March Quarter – 2012).**

Prospect	Hole Number	Easting	Northing	Azimuth	Dip	Depth (metres)	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)
<b>LAYAB PROSPECT</b>														
	BML 026	571698	1073120	180	-60	217.70	0.00	6.00	6.00	0.72	2.28			
	and						80.00	82.00	2.00	0.70	4.15			
	and						<b>125.00</b>	<b>127.00</b>	<b>2.00</b>	<b>118.35</b>	<b>105.20</b>		0.86	1.16
	including						<b>125.00</b>	<b>126.00</b>	<b>1.00</b>	<b>0.99</b>	<b>54.30</b>		1.67	2.07
	including						<b>126.00</b>	<b>127.00</b>	<b>1.00</b>	<b>235.70</b>	<b>156.10</b>		0.04	0.25
<b>LAYAB PORPHYRY PROSPECT</b>														
	BML 028	572147	1073021	360	-60	154.20	<b>4.00</b>	<b>138.00</b>	<b>135.00</b>	0.07	<b>0.26</b>	<b>0.21</b>		
	including						19.00	30.00	11.00	0.16	0.38	0.22		
	including						32.00	43.00	11.00	0.11	0.11	0.27		
	including						84.00	97.00	13.00	0.12	0.56	0.28		
	including						131.00	138.00	7.00	0.04	0.50	0.40		
<b>SABANG PROSPECT</b>														
	BMS-007a	571929	1069002	45	-60	45.00	<b>0.60</b>	<b>45.00</b>	<b>44.40</b>	<b>0.35</b>	<b>26.75</b>	<b>0.40</b>		
	including						<b>21.00</b>	<b>45.00</b>	<b>24.00</b>	<b>0.59</b>	<b>44.91</b>	<b>0.71</b>		
	which contains						<b>35.00</b>	<b>45.00</b>	<b>10.00</b>	<b>1.35</b>	<b>61.56</b>	<b>1.12</b>		
	which contains						<b>36.00</b>	<b>39.00</b>	<b>3.00</b>	<b>4.17</b>	<b>175.27</b>	<b>2.00</b>		
	BMS-007b	571930	1069003	45	-60	500.00	<b>20.00</b>	<b>405.10 (EOH)</b>	<b>385.10</b>	<b>0.79</b>	<b>6.54</b>	<b>0.32</b>		
	including						<b>20.00</b>	<b>96.00</b>	<b>76.00</b>	<b>0.25</b>	<b>17.55</b>	<b>0.78</b>		
	which contains						<b>20.00</b>	<b>23.00</b>	<b>3.00</b>	<b>0.05</b>	<b>28.83</b>	<b>1.18</b>		
	which contains						<b>68.00</b>	<b>81.00</b>	<b>13.00</b>	<b>0.72</b>	<b>25.47</b>	<b>0.43</b>		
	including						<b>103.00</b>	<b>105.00</b>	<b>2.00</b>	<b>35.48</b>	<b>34.40</b>	<b>0.14</b>		
	which contains						<b>104.00</b>	<b>105.00</b>	<b>1.00</b>	<b>68.96</b>	<b>43.20</b>	<b>0.11</b>		

Prospect	Hole Number	Easting	Northing	Azimuth	Dip	Depth (metres)	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)
	including						122.00	136.00	14.00	1.24	12.94	0.41		
	which contains						129.00	135.00	6.00	2.37	15.18	0.16		
	including						164.00	273.00	109.00	0.44	4.86	0.24		
	which contains						164.00	175.00	11.00	0.59	6.26	0.10		
	which contains						194.00	203.00	9.00	0.68	14.30	0.18		
	which contains						216.00	217.00	1.00	4.78	27.80	1.62		
	which contains						226.00	233.00	7.00	1.73	9.81	1.06		
	which contains						247.00	249.00	2.00	1.20	3.10	0.11		
	which contains						259.00	260.00	1.00	1.14	3.60	0.24		
	including						275.00	277.00	2.00	11.04	5.90	0.20		
	which contains						275.00	276.00	1.00	17.43	5.50	0.10		
	including						372.00	380.00	8.00	11.23	5.89	0.29		
	which contains						372.00	375.00	3.00	27.89	12.67	0.58		
	including						389.00	394.00	5.00	3.34	2.48	0.33		
	which contains						391.00	392.00	1.00	10.65	5.90	0.58		
	and						439.00	444.00	5.00	8.72	3.88	0.12		
	including						439.00	444.00	1.00	39.18	15.60	0.22		
	including						443.00	444.00	1.00	3.54	3.00	-		
	and						494.00	495.00	1.00	1.21	2.70	0.23		
	and						499.00	500.00 (EOH)	1.00	2.58	0.50	-		
	BMS-008	571929	1069002	45	-75	500.15	17.00	450.00	433.00	0.73	5.84	0.26		
	including						17.00	112.00	95.00	0.12	15.78	0.54		
	which contains						17.00	61.00	44.00	0.13	25.51	0.92		
	which						17.00	36.00	19.00	0.12	11.11	1.39		

<b>Prospect</b>	<b>Hole Number</b>	<b>Easting</b>	<b>Northing</b>	<b>Azimuth</b>	<b>Dip</b>	<b>Depth (metres)</b>	<b>From (metres)</b>	<b>To (metres)</b>	<b>Interval (metres)</b>	<b>Gold (g/t)</b>	<b>Silver (g/t)</b>	<b>Copper (%)</b>	<b>Lead (%)</b>	<b>Zinc (%)</b>
	includes an interval													
	including						<b>149.00</b>	<b>158.00</b>	<b>9.00</b>	<b>0.62</b>	<b>8.98</b>	<b>0.32</b>		
	which contains						<b>153.00</b>	<b>154.00</b>	<b>1.00</b>	<b>2.63</b>	<b>11.11</b>	<b>0.38</b>		
	which contains						<b>171.00</b>	<b>177.00</b>	<b>6.00</b>	<b>0.52</b>	<b>7.48</b>	<b>0.30</b>		
	which includes an interval						<b>172.00</b>	<b>173.00</b>	<b>1.00</b>	<b>1.09</b>	<b>5.20</b>	<b>0.39</b>		
	including						<b>257.00</b>	<b>258.00</b>	<b>1.00</b>	<b>1.66</b>	<b>8.80</b>	<b>0.29</b>		
	including						<b>276.00</b>	<b>336.00</b>	<b>59.00</b>	<b>3.49</b>	<b>2.32</b>	<b>0.12</b>		
	which contains						<b>278.00</b>	<b>280.00</b>	<b>2.00</b>	<b>5.87</b>	<b>3.75</b>	<b>0.14</b>		
	which contains						<b>282.00</b>	<b>284.00</b>	<b>2.00</b>	<b>1.56</b>	<b>2.10</b>	<b>0.18</b>		
	which contains						<b>285.00</b>	<b>287.00</b>	<b>2.00</b>	<b>9.95</b>	<b>4.25</b>	<b>0.10</b>		
	which contains						<b>289.00</b>	<b>294.00</b>	<b>5.00</b>	<b>1.40</b>	<b>1.18</b>	<b>0.06</b>		
	which contains						<b>303.00</b>	<b>308.00</b>	<b>9.00</b>	<b>5.40</b>	<b>3.90</b>	<b>0.17</b>		
	which includes an interval						<b>304.00</b>	<b>307.00</b>	<b>3.00</b>	<b>11.56</b>	<b>5.53</b>	<b>0.13</b>		
	which contains						<b>311.00</b>	<b>313.00</b>	<b>2.00</b>	<b>4.66</b>	<b>3.45</b>	<b>0.19</b>		
	which contains						<b>321.00</b>	<b>330.00</b>	<b>9.00</b>	<b>11.34</b>	<b>3.59</b>	<b>0.15</b>		
	which includes an interval						<b>321.00</b>	<b>325.00</b>	<b>4.00</b>	<b>24.49</b>	<b>5.93</b>	<b>0.15</b>		
	which contains						<b>333.00</b>	<b>336.00</b>	<b>3.00</b>	<b>1.29</b>	<b>1.73</b>	<b>0.16</b>		
	including						<b>367.00</b>	<b>369.00</b>	<b>2.00</b>	<b>1.46</b>	<b>5.90</b>	<b>0.42</b>		
	including						<b>380.00</b>	<b>389.00</b>	<b>9.00</b>	<b>1.98</b>	<b>3.92</b>	<b>0.31</b>		



Prospect	Hole Number	Easting	Northing	Azimuth	Dip	Depth (metres)	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)
	which contains						380.00	383.00	3.00	4.01	8.30	0.52		
	which contains						384.00	389.00	5.00	1.04	1.78	0.20		
	including						394.00	397.00	3.00	8.14	10.60	0.43		
	which contains						394.00	395.00	1.00	19.89	19.70	0.88		
	including						420.00	422.00	2.00	1.14	6.65	1.03		
	and						449.00	450.00	1.00	1.22	2.20	0.26		
	and						493.00	494.00	1.00	1.75	0.70	0.04		
	BMS-009	571929	1069002	225	-60	366.95	15.00	86.00	71.00	0.26	30.12	1.12		
	including						31.00	76.00	45.00	0.37	42.03	1.51		
	which contains						42.00	49.00	7.00	0.63	42.46	1.68		
	including						71.00	75.00	4.00	1.85	112.90	1.78		
	BMS-010	791408.25	1069728.62	045	-60	328.80	129.00	319.00	190.00	0.43	2.57	0.16		
	including						129.00	130.00	1.00	8.81	33.20	0.11		
	including						201.00	203.60	2.60	1.95	3.28	0.07		
	including						263.00	319.00	56.00	1.01	2.06	0.16		
	which contains						263.00	264.00	1.00	16.65	4.30	0.25		
	which contains						278.00	279.00	1.00	1.58	7.20	-		
	which contains						315.00	319.00	4.00	7.83	5.33	0.33		
	which contains						315.00	316.00	1.00	19.23	11.20	0.86		
	which contains						318.00	319.00	1.00	9.78	4.20	0.20		
	BMS-011	791607.40	1069834.80	225	-60	488.75				Samples at Laboratory				
	BMS-012	791520.70	1069670.80	045	-60	467.80				Samples at Laboratory				
	BMS-013	791520.70	1069670.80	225	-60	230.70				Samples at Laboratory				
	BMS-014	791320.70	1069827.60	045	-60	351.05				Samples at Laboratory				

**Table 2: Masapelid Project – Rock Chip Assay Results For Layong Vein and Uyaian Prospect**

<b>Prospect</b>	<b>Northing (Latitude)</b>	<b>Easting (Longitude)</b>	<b>Description</b>	<b>Gold g/t</b>	<b>Silver g/t</b>	<b>Copper %</b>	<b>Zinc %</b>	<b>Lead %</b>
Layong Vein	9.70282	125.65053	Grandcop Shaft mullock	<b>283.42</b>	<b>455.30</b>	1.33	0.58	0.34
Layong Vein	9.70345	125.65098	Tunnel 4 mullock	<b>46.48</b>	<b>165.70</b>	0.77	0.56	1.09
Uyajan Prospect	9.70012	125.65491	Palalo Tunnel Mullock	<b>0.84</b>	<b>21.70</b>	0.04	-	-
Uyajan Prospect	9.69984	125.65480	Silicified breccia	<b>1.37</b>	<b>2.70</b>	0.01	0.01	-
Uyajan Prospect	9.70167	125.65324	Silicified breccia float	<b>1.55</b>	-	-	0.09	-
Uyajan Prospect	9.70165	125.65324	Andesitic breccia	<b>0.93</b>	0.60	-	0.01	-
Uyajan Prospect	9.70051	125.65460	Silicified andesitic breccia/ sheeted veining	<b>2.95</b>	1.50	0.04	0.03	-
Uyajan Prospect	9.70008	125.65495	Grey silicified vein	<b>173.15</b>	<b>56.70</b>	0.08	0.01	0.01
Uyajan Prospect	9.70008	125.65495	Silicified andesite	0.31	-	-	-	-
Uyajan Prospect	9.70032	125.65635	Silicified andesite breccia with stockwork	0.21	-	-	-	-
Uyajan Prospect	9.70036	125.65640	Silicified andesite breccia float	No significant Results				
Uyajan Prospect	9.70095	125.65376	Jointed andesite breccia	No significant Results				
Uyajan Prospect	9.70063	125.65408	Pyritic andesite breccia	No significant Results				
Uyajan Prospect	9.70059	125.65408	Silicified float	No significant Results				
Layong Vein	9.69916	125.64667	Argillised andesite	No significant Results				
Uyajan Prospect	9.70086	125.65382	Argillised andesitic breccia	No significant Results				