

30 October 2020

## SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

### Transformative quarter as Lindian announces maiden resource at the Gaoual Project and agreement to acquire Tier-1 Lelouma and Woula bauxite projects in Guinea

Lindian Resources Limited (ASX:LIN) is pleased to report on a transformative quarter having strengthened the Company's board and management team and secured two exceptional assets with vast resources of high quality bauxite.

#### Key highlights for the quarter include:

#### Maiden Resource & Asset Acquisitions:

- Lindian announced that it was to acquire an interest in two new bauxite assets in Guinea being a 75% interest in the Tier-1 Lelouma Project and up to a 75% interest in the near to infrastructure Woula Project.
- The Company subsequently updated the total JORC-compliant Mineral Resource for the Lelouma Project to 900Mt at 45.0% Al<sub>2</sub>O<sub>3</sub> and 2.1% SiO<sub>2</sub> including 398Mt @ 48.1% Al<sub>2</sub>O<sub>3</sub> and 2.0% SiO<sub>2</sub>.
- Lindian also announced a maiden JORC-compliant Indicated Resource totaling 102Mt at 49.8% Al<sub>2</sub>O<sub>3</sub> for the Bouba plateau at the Gaoual Project. This Indicated Resource included high grade tonnage of 84Mt at 51.2% Al<sub>2</sub>O<sub>3</sub>.
- The Company announced it will acquire up to 75% of the Woula Project, located just 10km from an existing haul road linking the neighbouring mining operation to the 25Mtpa Katougouma port.

#### Strengthened Board & Management

- Experienced mining executive Danny Keating was appointed as Chief Executive Officer of Lindian Resources. Mr. Keating has over 25 years' of mining industry experience, including leading the development and financing of two separate bauxite operations in Guinea prior to joining Lindian.
- Bauxite and alumina industry veteran, Yves Ocello, joined Lindian as a non-executive Director. Mr Ocello has over 45 years' of experience having been COO of Pechiney's Bauxite and Alumina Division, Director of Technical Projects at Alcan and Rio Tinto Alcan, and held board positions at CBG & Alufer Mining in Guinea.
- Post quarter-end, the Company announced the appointment of David Sumich as COO/CFO. Mr Sumich has 25 years' experience in the mining industry, including 10 years as Managing Director of ASX listed iron ore operations in West Africa.

#### Secured Committed Funding

- Lindian received firm commitments from sophisticated investors to undertake a \$1 million placement to provide funding for working capital and for advancing technical studies at its projects. \$0.5m was received during the quarter with the remaining \$0.5m subject to shareholder approval at the AGM.

**Danny Keating, CEO, commented:** "This has been a truly transformative quarter for the Company. We have strengthening the board and management team adding capability to execute projects in Guinea. We secured two exceptional asset to compliment our Gaoual Project that balance the portfolio between the vast, high quality resources of the Tier-1 Lelouma Project, with the Woula Project's potential to advance to production in the near term. And we secured a \$1.0 million of committed funding to ensure the company can continue delivering our projects' potential.

Lindian's focus now is to commence discussions with international infrastructure funds to agree a path forward for the development and financing of the Company's infrastructure requirements."

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**Chairman**  
Asimwe Kabunga

**Chief Executive Officer**  
Danny Keating

**COO/CFO**  
David Sumich

**Non-Executive Directors**  
Giacomo (Jack) Fazio  
Yves Ocello

**Company Secretary**  
Susan Hunter



ASX Code: LIN.AX

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## CORPORATE

### Board and Management Appointments

During the quarter the Company took a number of steps to strengthen the board and management team, enhancing its capability to execute bauxite projects in Guinea.

On 29 July 2020, Mr. Yves Ocello was appointed as Non-Executive Director of the Company. Mr Ocello is a 45-year veteran of the bauxite and alumina industry having been COO of Pechiney's Bauxite and Alumina Division and Director of Technical Projects at Alcan and Rio Tinto Alcan. He has held board positions at a number of significant companies, including Compagnie de Bauxite de Guinee, ("CBG"), a conglomerate bauxite project and Guinea's largest bauxite producer for the past 30 years, Alufer Mining, the first junior miner to construct and commence bauxite operations in Guinea, and Aluminium of Greece, one of Europe's largest alumina refinery and aluminium smelting complexes.

On 10 August 2020, the Company appointed Mr. Danny Keating as Chief Executive Officer ("CEO"). Mr. Keating has over 25 years of mining industry experience with particular expertise developing bulk commodity projects and operations. For the past 10 years, he led the development of new bauxite projects in Guinea as CEO Alufer Mining and more recently Dynamic Mining.

Post quarter end, on 21 October 2020, the Company announced the appointment of Mr David Sumich to the dual position of Chief Operating Officer and Chief Financial Officer. Mr Sumich has 25 years' experience in the mining industry, including 10 years as Managing Director of ASX listed iron ore operations in West Africa. Notably, he oversaw the acquisition of the Mayoko Iron Ore Project in the Republic of Congo, the development of the Project exploration programs, negotiated the rail and port agreements, oversaw feasibility studies on the Project and finally orchestrated the on-market cash takeover of the company.

### Cash Position at End of Quarter

During the period, the company secured funding commitments of \$1.0 million from sophisticated investors, \$0.5 million of which has already been received and the remaining \$0.5 million subject to approval at the Company's AGM on 20 November 2020. At the end of the quarter, the Company held \$0.7M in cash (at 30 September 2020).

### Related Party Transactions

During the quarter, Lindian paid \$86,000 in relation to Non-Executive Directors fees.

## GAOUAL BAUXITE PROJECT IN GUINEA

### OVERVIEW

The Gaoual Bauxite Project is in north western Guinea within the Boké Bauxite Belt. It is situated south of the township of Gaoual in the northern portion of the Cogon-Tomine interfluve, about 65 km northeast of Sangaredi. The Company has agreements in place to acquire up to 75% of the Gaoual Bauxite Project. Gaoual bauxite is a conglomerate bauxite deposit which is the same type of ore that was initially discovered at the Sangaredi bauxite deposit which is owned by Compagnie des Bauxites de Guinée ("CBG").

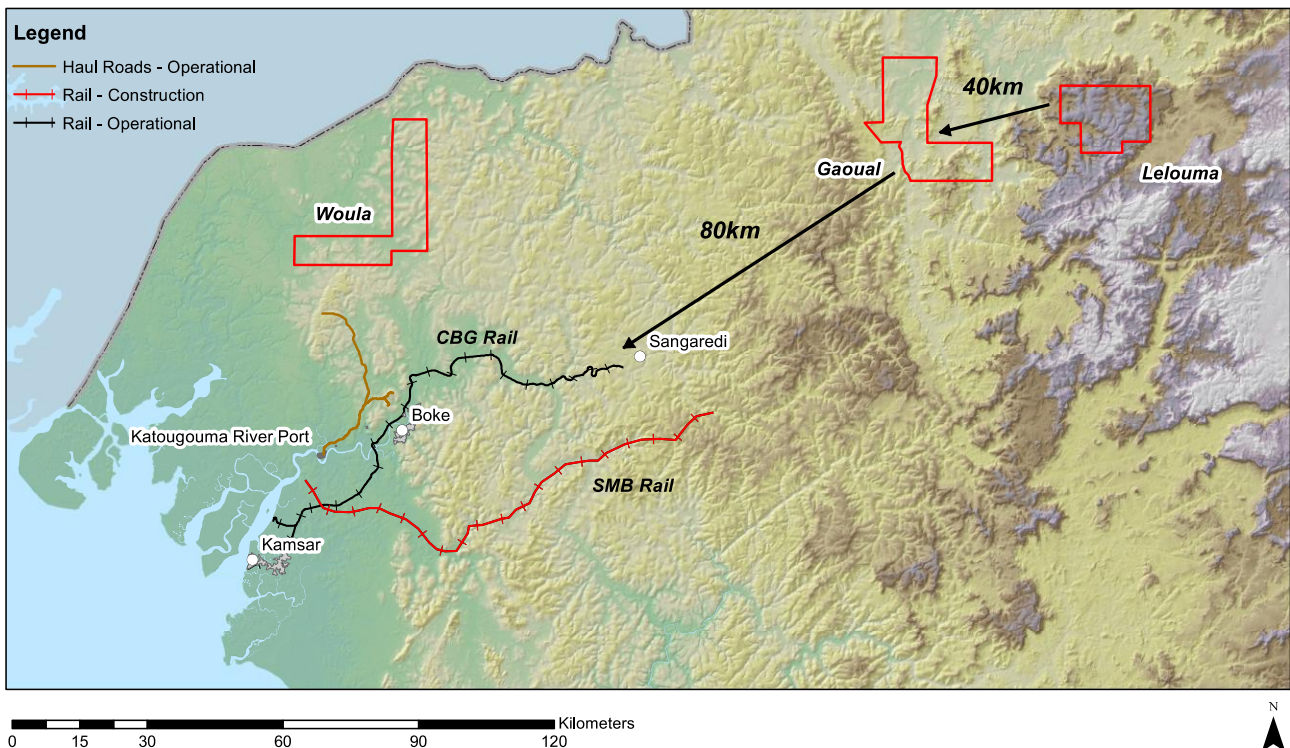


Figure 1 – Lindian Bauxite Portfolio Locations

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 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.

**BOUBA PLATEAUX RESOURCE ESTIMATE<sup>1</sup>**

Lindian announced a maiden resource for the Bouba Plateaux at the Company’s Gaoual Project in Guinea. A total JORC compliant Indicated Resource of 102M @ 49.8% Al<sub>2</sub>O<sub>3</sub> was defined using a cut-off of 40% Al<sub>2</sub>O<sub>3</sub>. The Resource includes high grade areas with 84Mt @ 51.2% Al<sub>2</sub>O<sub>3</sub> using a higher cut off of 45% Al<sub>2</sub>O<sub>3</sub>.

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.

	Resources (Mt)	Cut-off (Al <sub>2</sub> O <sub>3</sub> %)	Grade (Al <sub>2</sub> O <sub>3</sub> %)	Grade (SiO <sub>2</sub> %)	Category
High Grade Resources	83.8	45	51.2	11.0%	Indicated
Total Resources	101.5	40	49.8	11.5%	Indicated

Table 1: Bouba Plateaux Resource Summary

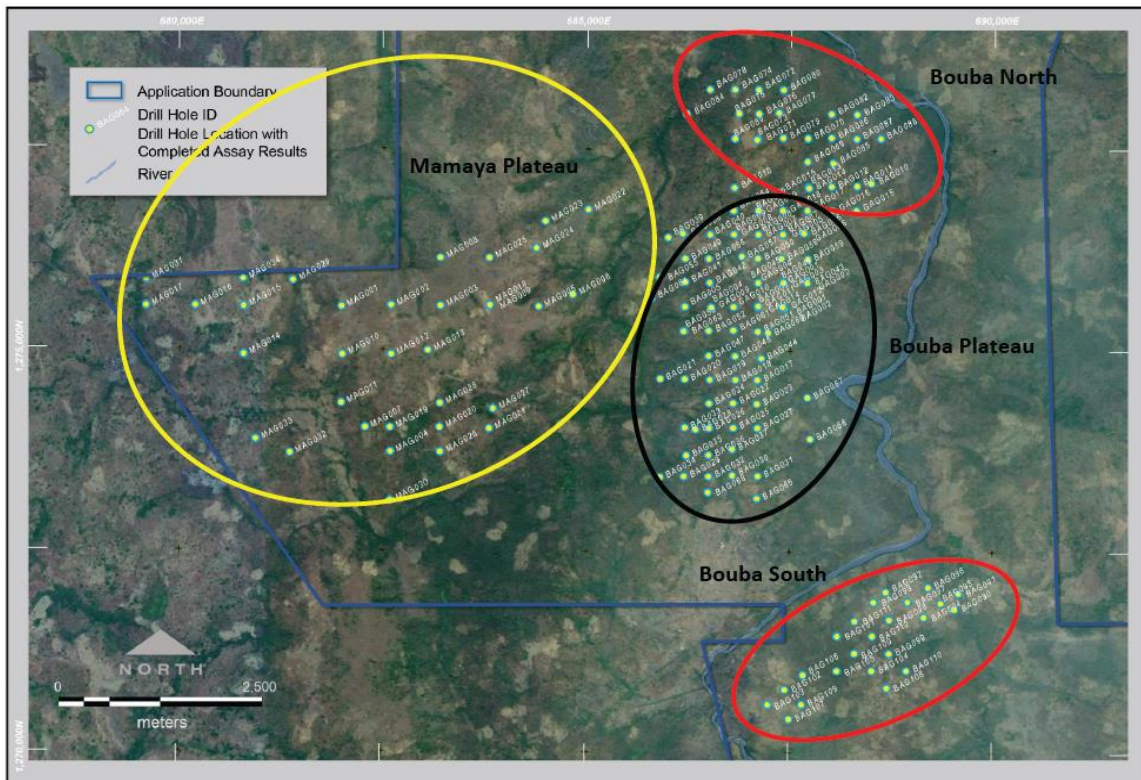


Figure 2: Drill hole collars and topography surfaces, Bouba deposits.

<sup>1</sup> For further details, see Lindian’s ASX announcement dated 15 July 2020 titled “Lindian Defines Maiden Resource for its High Grade Conglomerate Bauxite Project”. Lindian confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

## LELOUMA BAUXITE PROJECT IN GUINEA

### LELOUMA OVERVIEW

The Lelouma Project has an exceptional resource base and has been systematically explored with over US\$10 million of historic expenditure by Sarmin and Lelouma's previous owner, Mitsubishi Corporation. The plateaux hosting the Lelouma bauxite mineralisation are located around 100km northeast of Sangarédi, site of the CBG railway line loading area. The rail line is in turn around 100 km northeast of the port in Kamsar, which exports up to 25Mtpa of bauxite. Lelouma is located just 40km from Lindian's high grade Gaoual conglomerate bauxite project, with both projects within haul distance of existing rail infrastructure presenting the opportunity to fast-track development, moderate capital investment and deliver some of the highest grade ore into the global bauxite market.

### LELOUMA TRANSACTION SUMMARY<sup>2</sup>

Lindian entered into an Investment Deed under which Lindian will acquire 75% of the shares on issue in Sarmin, the company that owns the Lelouma Project by issuing 30,674,847 fully paid ordinary shares and agreeing to fund all Lelouma Project expenditures until completion of a Definitive Feasibility Study for the project (the "DFS").

Within 12 months of completion of the DFS, the existing shareholders of Sarmin may elect to exchange their remaining 25% shareholding in Sarmin for a 1% FOB royalty, which would result in Lindian holding 100% ownership of Sarmin.

Lindian has agreed that if the Mining Concession is not obtained within two years of completion of the transaction, Lindian will divest that number of shares in Sarmin as is required to reduce its interest to 5%. Lindian has also agreed that if a DFS is not completed within five years of completion of the transaction, Lindian will divest that number of shares in Sarmin as is required to reduce its interest to 49%. The transaction is subject to approval by Lindian shareholders (which is expected to be sought at Lindian's upcoming 2020 annual general meeting ("2020 AGM")) and the Government of Guinea.

### LELOUMA RESOURCE ESTIMATION<sup>3</sup>

The Mineral Resource statement for the Lelouma Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the JORC Code, by constraining the in situ model using cut-off grades of >40% Al<sub>2</sub>O<sub>3</sub> and <10% SiO<sub>2</sub>, a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1 m, all to satisfy the criteria of reasonable prospects for eventual economic extraction. No pit optimisation was used to constrain the Mineral Resource due to the very shallow and low stripping nature of the deposit. All tonnages and grades are reported on a dry basis. These parameters are guided by and have been validated using SRK's experience of other Guinea bauxite operations.

The inclusion new drilling data in to the existing database has enabled the reporting of a new, larger resource of 900 Mt at 45.0% Al<sub>2</sub>O<sub>3</sub> and 2.1% SiO<sub>2</sub>. This additional exploration work has also enabled the definition of 155 Mt at 47.9% Al<sub>2</sub>O<sub>3</sub> and 1.8% SiO<sub>2</sub> 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<sub>2</sub>O<sub>3</sub> with continuous zones of exceptional quality material (>50% Al<sub>2</sub>O<sub>3</sub>).

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<sup>2</sup> For further details, see Lindian's ASX announcement dated 23 September 2020 titled "LINDIAN ACQUIRES TIER-1 BAUXITE PROJECT WITH 847 MILLION TONNES OF HIGH GRADE RESOURCE".

<sup>3</sup> For further details, see Lindian's ASX announcement dated 6 October 2020 titled "World Class Lelouma Project Increases Resources to 900Mt with Almost All in Measured and Indicated Categories".

Lindian confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

**LELOUMA RESOURCE STATEMENTS<sup>4</sup>**

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub> (%)	SiO <sub>2</sub> (%)
>40% Al <sub>2</sub> O <sub>3</sub> <10% SiO <sub>2</sub> >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	155	47.9	1.8
	Indicated	743	44.4	2.1
	<b>Measured+Indicated</b>	<b>898</b>	<b>45.0</b>	<b>2.1</b>
	Inferred	2	42.9	2.8
	<b>Grand Total M+I+I</b>	<b>900</b>	<b>45.0</b>	<b>2.1</b>

Table 2: 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<sub>2</sub>O<sub>3</sub> and <10% SiO<sub>2</sub> 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 <sub>2</sub> O <sub>3</sub> (%)	SiO <sub>2</sub> (%)
>45% Al <sub>2</sub> O <sub>3</sub> <10% SiO <sub>2</sub> >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	<b>Measured+Indicated</b>	<b>398</b>	<b>48.1</b>	<b>2.0</b>
	Inferred	0.1	46.1	2.8
	<b>Grand Total M+I+I</b>	<b>398</b>	<b>48.1</b>	<b>2.0</b>

Table 3: Lelouma High Grade Portion (Included within the Mineral Resources in Table 1)

**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 with 909 auger holes for 10,090m, 61 core holes for 725m and 7 pits 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.

<sup>4</sup> For further details, see Lindian's ASX announcement dated 6 October 2020 titled "World Class Lelouma Project Increases Resources to 900Mt with Almost All in Measured and Indicated Categories". Lindian confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

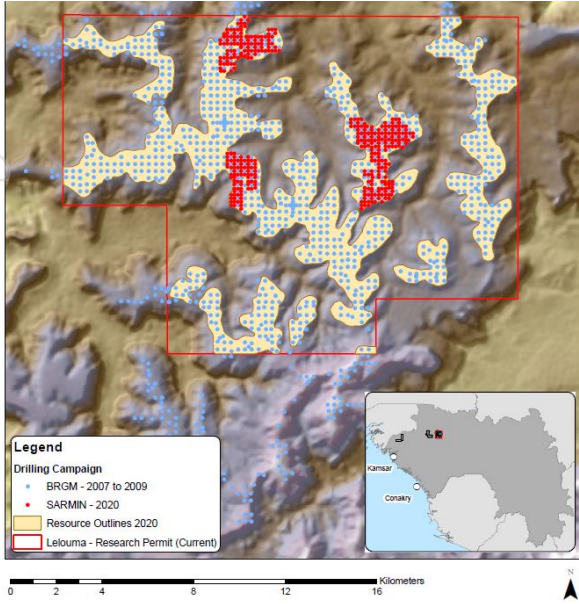


Figure 3: BRGM and Sarmin drillhole collars within the Lelouma permit boundary (red)

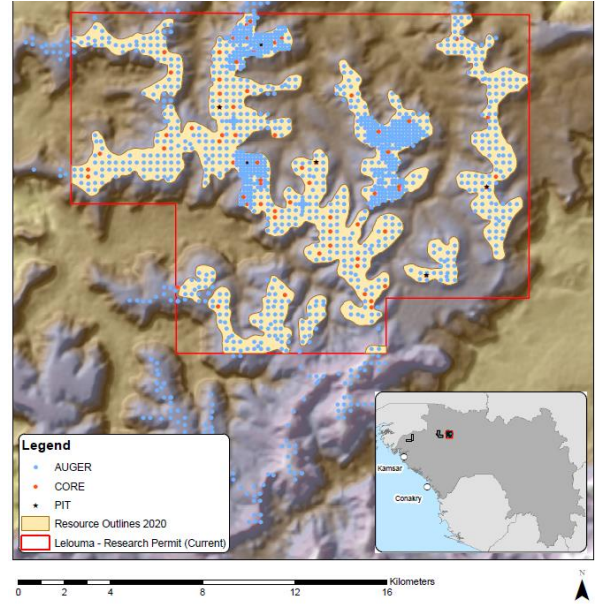


Figure 4: Drillhole and pit collars coloured by drill type with Lelouma permit boundary (red)

### 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.

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.

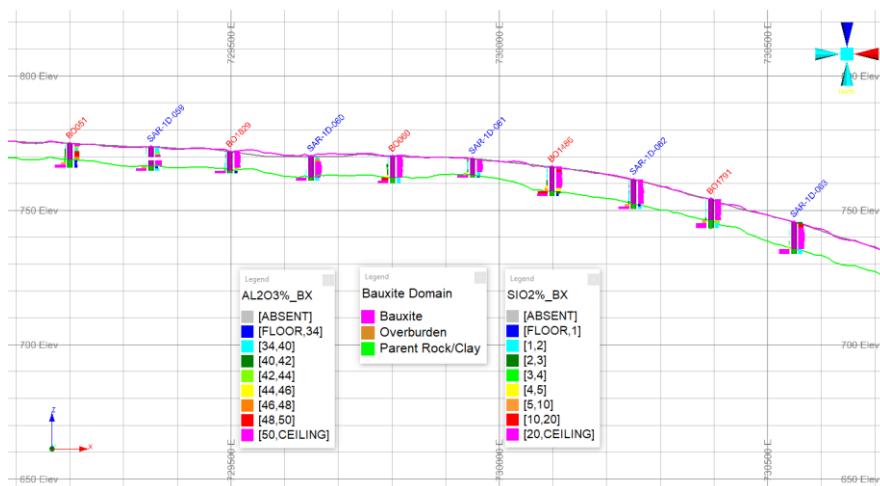


Figure 5: West-East cross-section through the main Bougoumé plateau showing gridded wireframe surfaces and drillholes (vertical exaggeration x 5)

### 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.

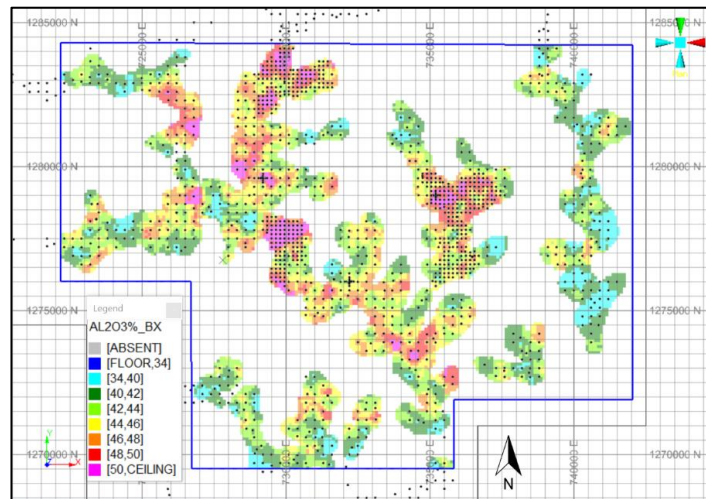


Figure 6: Plan view of the block model coloured by estimated  $\text{Al}_2\text{O}_3$  grades with the current permit boundary.

**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. 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.



## WOULA BAUXITE PROJECT IN GUINEA<sup>5</sup>

### WOULA PROJECT OVERVIEW

The Woula Project is located in north-western Guinea, proximal to the coast and just 10km from an existing haul road which is connected to the Katougouma river port. A number of zones have been identified which may be amenable to be selectively mined to produce a bauxite product with low silica and with minimal other deleterious elements for which Guinea is renowned globally. This may mean that in the short-term and for modest capital investment, DSO bauxite product may be able to be delivered to the mine gate or river port for sale to third parties.

The Woula Project was explored historically by the Mitsubishi Corporation who discovered a number of bauxitised plateaus within the permit area. The Woula Project has been subject to considerable exploration on its southern side, but the eastern, north-south trending limb of the permit remains relatively underexplored, with only a few scout holes completed historically. Lindian will target this area, looking to increase the scale of the resources and identify further higher grade zones.

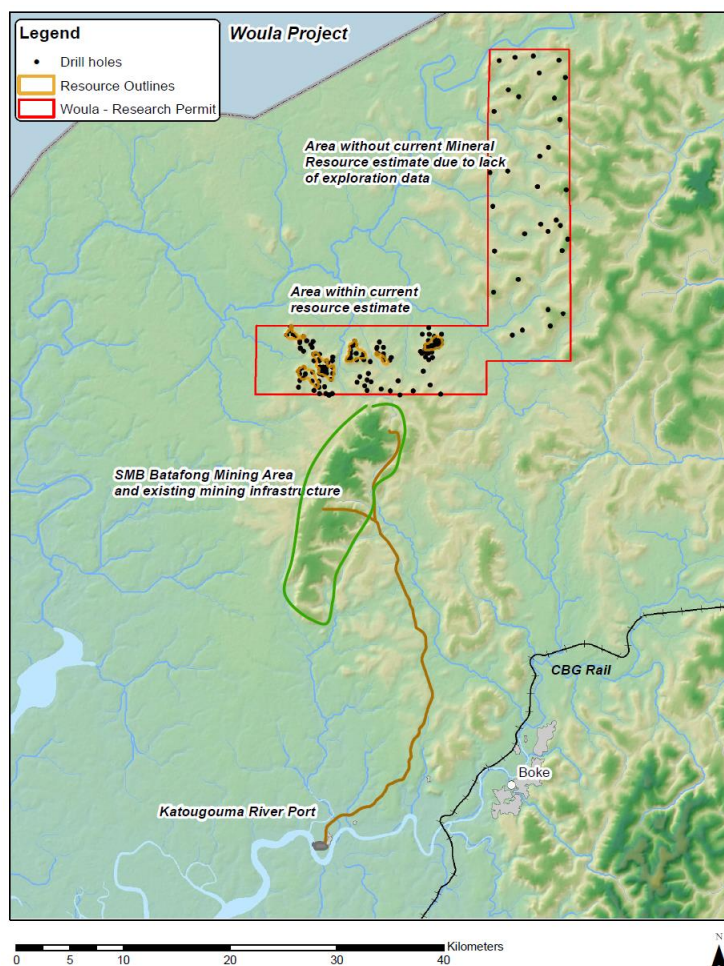


Figure 7 – Woula Bauxite Project

<sup>5</sup> For further details, see Lindian’s ASX announcement dated 23 September 2020 titled “LINDIAN ACQUIRES TIER-1 BAUXITE PROJECT WITH 847 MILLION TONNES OF HIGH GRADE RESOURCE”. Lindian confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

**WOULA INVESTMENT TERMS**

In terms of the transaction, Lindian has agreed to make a staggered series of payments totalling US\$150,000 over nine months to the current owners of the Woula Project to acquire 61% of Woula Natural Resources SARL, the Guinean company that owns the Woula Project. Completion of the transaction remains subject to approval by the Government of the Republic of Guinea and Lindian shareholders approving the issue of shares in connection with the transaction at the Company's 2020 AGM. Following completion, Lindian has the ability to increase its interest in the Woula Project to 75% in return for sole funding completion of a JORC Scoping Study on the project within 18 months of completion occurring. After the completion of the JORC Scoping Study, pro-rata contributions are required otherwise dilution will occur.

**WOULA MINERAL RESOURCE STATEMENT<sup>6</sup>**

The Mineral Resource statement for the Woula Bauxite Project was prepared and reported by SRK Consulting (UK) Ltd ("SRK") by constraining the in situ model using cut-off grades >34% Al<sub>2</sub>O<sub>3</sub> and <10% SiO<sub>2</sub>, 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.

Cut-off Criteria	Mineral Resource	Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>
>34% Al <sub>2</sub> O <sub>3</sub> 10% SiO <sub>2</sub> / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	64	38.7	3.1
	<b>Total</b>	64	38.7	3.1

Table 4 - Woula Mineral Resource Statement (inclusive of Mineral Resources stated in Table 5)

There are higher grade zones within the Woula Project and to demonstrate this, a separate split of material >40% Al<sub>2</sub>O<sub>3</sub> has been provided for the purpose of this announcement.

Cut-off Criteria	Mineral Resource	Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>
>40% Al <sub>2</sub> O <sub>3</sub> 10% SiO <sub>2</sub> / >1m Thick / <1 Strip Ratio (waste:ore thickness)	Inferred	19	41.7	3.2
	<b>Total</b>	19	41.7	3.2

Table 5 - Woula High Grade (Contained within the Mineral Resources as stated in Table 4)

**LUSHOTO AND PARE BAUXITE PROJECTS, TANZANIA****Overview**

The Lushoto and Pare bauxite projects are subject to a Farm-In and Joint Venture Agreement pursuant to which Lindian has earned a 51% Stage 1 interest in East Africa Bauxite Limited. Lindian Resources have decided not to pursue the 75% Stage 2 interest, with focus being on the Guinea project.

**Exploration Work**

No meaningful work has been undertaken on the Tanzanian projects.

<sup>6</sup> For further details, see Lindian's ASX announcement dated 23 September 2020 titled "LINDIAN ACQUIRES TIER-1 BAUXITE PROJECT WITH 847 MILLION TONNES OF HIGH GRADE RESOURCE". Lindian confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

## UPDATE ON LITIGATION: KANGANKUNDE RARE EARTHS PROJECT, MALAWI

### History

The Company originally entered into an exclusive option agreement with Saner and RVR which was announced to the ASX on 6 August 2018. As detailed in the statement the Company made to the ASX on 23 November 2018, Saner and RVR subsequently claimed that changed circumstances in Malawi made the agreement unenforceable and made an offer to enter into a separate agreement for the sale of the Project on completely different terms to those originally agreed between the Company, Saner and RVR.

### Events in the Quarter<sup>7</sup>

On 8 July 2020, Lindian announced that it had filed a notice of appeal with the High Court of Malawi. The opinion of the Company's legal counsel is that the Company has a strong case and are still awaiting a date for a hearing from the Supreme Court of Appeals. On 23 July 2020, the Company received further correspondence from legal counsel representing Saner and RVR which details another offer also on different terms to those originally agreed.

### COMPETENT PERSONS' STATEMENTS – WOULA AND LELOUMA

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.

### COMPETENT PERSONS' STATEMENTS – GAOUAL

The information in this announcement that relates to exploration results is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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**This ASX Announcement has been approved for release by the Board of Lindian Resources Limited.**

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<sup>7</sup> For further details, see Lindian's ASX announcement dated 24 July 2020 entitled "Offer To Settle Out Of Court"

## APPENDIX I

### Interests in Mining Tenements as at 30 September 2020

Project	Country	Licence Number	Status	Licence Type	Area
Gaoual Project <sup>1</sup>	Guinea	22584	Granted	Prospecting	332.32 km <sup>2</sup>
Lushoto Project <sup>2</sup>	Tanzania	PL 11176/2018	Granted	Prospecting	0.26 km <sup>2</sup>
Lushoto Project <sup>2</sup>	Tanzania	PL 11177/2018	Granted	Prospecting	49.3 km <sup>2</sup>
Lushoto Project <sup>2</sup>	Tanzania	PL 11178/2018	Granted	Prospecting	3.64 km <sup>2</sup>
Lushoto Project <sup>2</sup>	Tanzania	PL 11262/2019	Granted	Prospecting	23.02 km <sup>2</sup>
Lushoto Project <sup>2</sup>	Tanzania	PL 12194/2017	Application	Prospecting	90.25 km <sup>2</sup>
Lushoto Project <sup>2</sup>	Tanzania	PL 12195/2017	Application	Prospecting	44.94 km <sup>2</sup>
Lushoto Project <sup>2</sup>	Tanzania	PL 12227/2017	Application	Prospecting	24.87 km <sup>2</sup>
Pare Project <sup>2</sup>	Tanzania	PL 11263/2019	Granted	Prospecting	73.84 km <sup>2</sup>
Pare Project <sup>2</sup>	Tanzania	PL 14098/2019	Application	Prospecting	1.52 km <sup>2</sup>
Pare Project <sup>2</sup>	Tanzania	PL 14099/2019	Application	Prospecting	1.47 km <sup>2</sup>
Pare Project <sup>2</sup>	Tanzania	PL 14100/2019	Application	Prospecting	1.36 km <sup>2</sup>
Uyowa Project <sup>3</sup>	Tanzania	PL 10918/2016	Granted	Prospecting	27.08 km <sup>2</sup>
Uyowa Project <sup>4</sup>	Tanzania	PML2241CWZ	Granted	Primary Mining	0.08 km <sup>2</sup>
Uyowa Project <sup>4</sup>	Tanzania	PML2237GWZ	Granted	Primary Mining	0.08 km <sup>2</sup>
Uyowa Project <sup>4</sup>	Tanzania	PML002240	Granted	Primary Mining	0.03 km <sup>2</sup>
Uyowa Project <sup>4</sup>	Tanzania	PML2238CWZ	Granted	Primary Mining	0.06 km <sup>2</sup>
Uyowa Project <sup>4</sup>	Tanzania	PML2242CWZ	Granted	Primary Mining	0.07 km <sup>2</sup>
Uyowa Project <sup>4</sup>	Tanzania	PML2243CWZ	Granted	Primary Mining	0.08 km <sup>2</sup>
Uyowa Project <sup>4</sup>	Tanzania	PML2239CWZ	Granted	Primary Mining	0.08 km <sup>2</sup>

1. Lindian Resources interest in this license is subject to completion occurring under an option agreement. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.
2. Lindian Resources interest in these licenses is via a 49% stake in East Africa Bauxite Limited ("EAB").
3. Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.
4. License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LINDIAN RESOURCES LIMITED

ABN

53 090 772 222

Quarter ended ("current quarter")

30 SEPTEMBER 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(105)	(105)
(e) administration and corporate costs	(118)	(118)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	23	23
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(201)</b>	<b>(201)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(84)	(84)
(d) exploration & evaluation (if capitalised)	(154)	(154)
(e) investments	-	-
(f) other non-current assets	-	-

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(238)</b>	<b>(238)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) <i>Note: YTD figure adjusted by (840), exercise of options reclassified to 3.3</i>	500	500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options <i>Note: YTD figures adjusted by 840, exercise of options previously classified in 3.1 reclassified to 3.3.</i>	33	33
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(11)	(11)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>518</b>	<b>518</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	614	614
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(201)	(201)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(238)	(238)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	518	518
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>693</b>	<b>693</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	693	614
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>693</b>	<b>614</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

86

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

- 6.1 Non-Executive Directors fees

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	11	11
<b>7.4 Total financing facilities</b>	<b>11</b>	<b>11</b>

7.5 <b>Unused financing facilities available at quarter end</b>	-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
7.3 Insurance premium funding	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(201)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(154)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(355)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	693
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	693
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>1.95</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company incurred additional transaction fees in the Quarter associated with the recently announced transactions. Net operating cash flows are thus expected to reduce.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company secured commitment for a further A\$500k of funding subject to shareholder approval at the Company's AGM on 20 November 2020.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: With reduced costs and the committed funding, the Company expects to continue operations and meet its objectives.



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2020

Authorised by: The Board of Lindian Resources Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.