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CORPORATE UPDATE WAY FORWARD

LINDIAN
RESOURCES LTD.

Africa Down Under Conference 2020

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LINDIAN'S PROJECTS

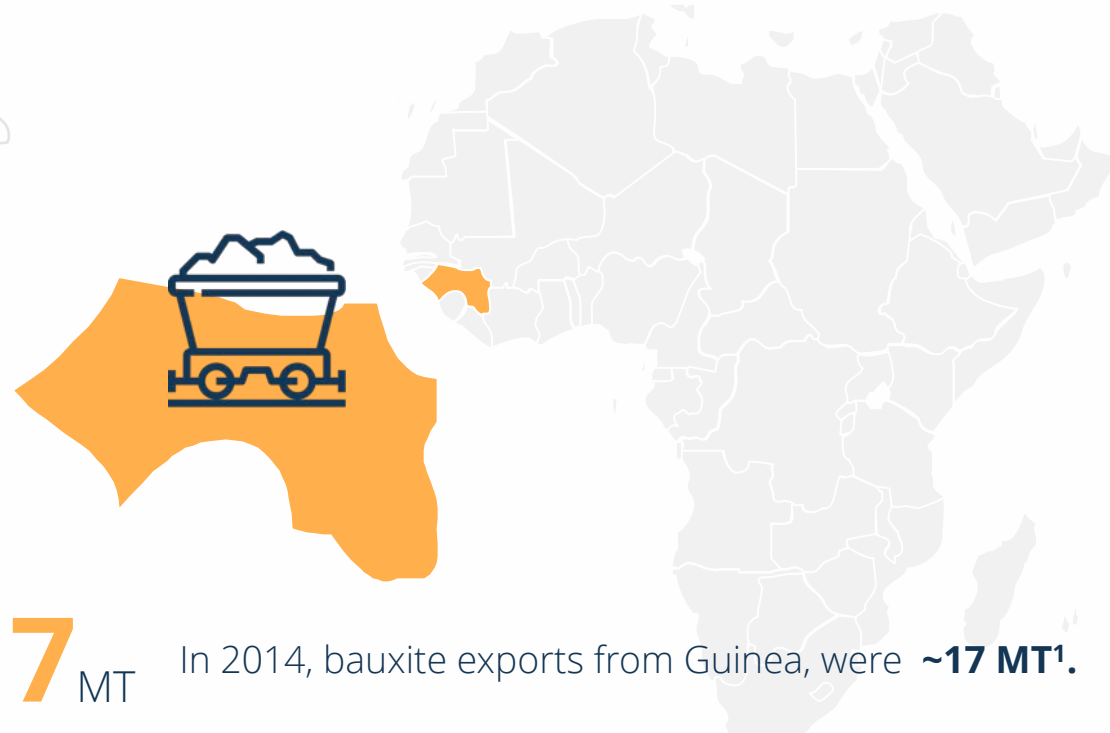
- Refer to Lindian's ASX announcements dated 10 April 2019 and 8 May 2019 for full details of the option agreement and exploration results for the Gaoual Project.
- Refer to Lindian's ASX announcements dated 23 September 2020 relating to details for the proposed acquisition of the Lelouma and Woula Projects and the Mineral Resource Estimates for the Woula Project.
- Refer to Lindian's ASX announcements dated 6 October 2020 relating to details for the updated Mineral Resource Statement for the Lelouma Project.

THE INVESTMENT CASE

Lindian Resources is a **bauxite** development company, with a realistic opportunity to become a producer, by virtue of;

- Projects – Over 1 billion tonnes of high quality **JORC (2012)** resources, with DSO potential.
- Team – Executive team with a track record of advancing **Guinea bauxite** projects to construction.
- Infrastructure - **Close proximity** to existing infrastructure with multiple development options.

THE RISE OF GUINEA



17 MT

In 2014, bauxite exports from Guinea, were ~17 MT¹.

95%

2019, Guinean bauxite exports were ~66 MT¹, representing 95% of the total bauxite exports from Africa¹.

Other African countries that export bauxite are Sierra Leone and Ghana.

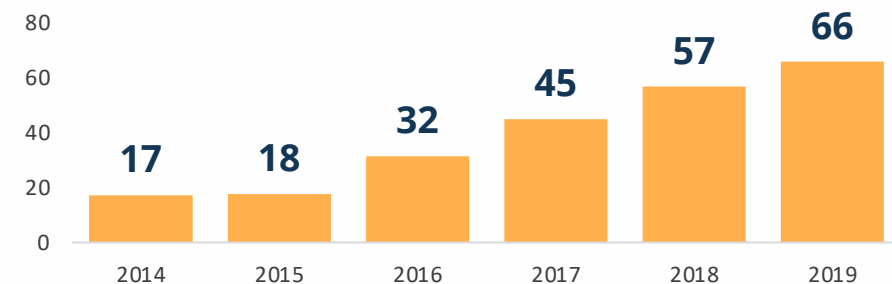
¹ US Geological Society

² www.crugroup.com

GUINEA FAST FACTS:

- 1 The **No.1** supplier of bauxite to China²
- 2 **Largest** Bauxite reserves **IN THE WORLD**¹

Guinea Bauxite Exports (mt)



The country has benefited from **infrastructure spending** on a “Pilbara scale”.

STRATEGIC LANDHOLDING IN THE PREMIER BAUXITE PROVINCE

LELOUMA PROJECT (Lindian 75%)

- Mineral Resource Estimate (JORC 2012)

900 Mt @ 45.0% Al₂O₃ & 2.1% SiO₂³

- (Including 398 Mt @ 48.1 Al₂O₃ & 2.0% SiO₂)
- Resource Category – Measured + Indicated + Inferred, including 155Mt measured category

GAOUAL PROJECT (Lindian 75%)

- Mineral Resource Estimate (JORC 2012)

101.5 Mt @ 49.8% Al₂O₃ & 11.5% SiO₂¹

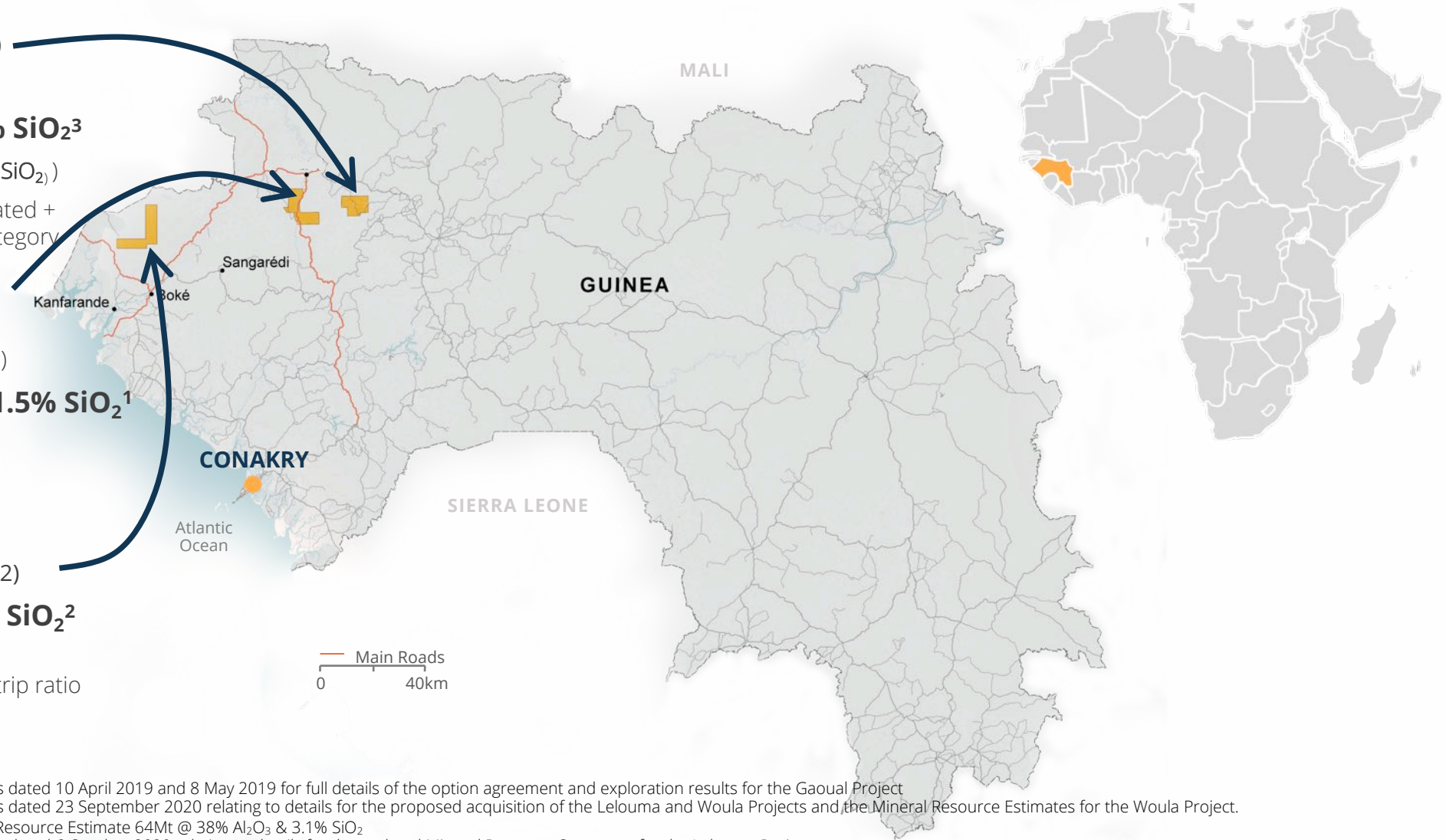
- Resource Category - Indicated

WOULA PROJECT (Lindian 75%)

- Mineral Resource Estimate (JORC 2012)

19 Mt @ 41.7% Al₂O₃ & 3.2% SiO₂²

- Resource Category – Inferred
- Cut off >40% Al₂O₃ / 1m thick / < 1:1 strip ratio



¹ Refer to Lindian's ASX announcements dated 10 April 2019 and 8 May 2019 for full details of the option agreement and exploration results for the Gaoual Project

² Refer to Lindian's ASX announcements dated 23 September 2020 relating to details for the proposed acquisition of the Lelouma and Woula Projects and the Mineral Resource Estimates for the Woula Project.

² High grade portion of Global Mineral Resource Estimate 64Mt @ 38% Al₂O₃ & 3.1% SiO₂

³ Refer to Lindian's ASX announcements dated 6 October 2020 relating to details for the updated Mineral Resource Statement for the Lelouma Project.

TEAM IN PLACE TO EXECUTE ON THE STRATEGY

Board of Directors

ASIMWE KABUNGA

Non Executive Chairman

- Tanzanian born Australian entrepreneur
- The **visionary** behind the company's strategy
- **Major shareholder**

YVES OCCELLO

Non Executive Director

- **45 year veteran** of the bauxite and alumina industry
- Previously Director of Technical Projects at **Alcan & Rio Tinto Alcan.**
- Previous board member of "CBG" – Guinea's former largest bauxite producer

FAZIO (JACK) GIACOMO

Non Executive Director

- **Experienced ASX director**
- Highly experienced project, construction & **commercial management professional**
- Successful project management and negotiations track record

Management

DANNY KEATING

CEO

- 25 years mining industry experience & strong operational and government relationships in Guinea
- Previously CEO of **Dynamic Mining, Guinea**
- Previously co-founder & **CEO of Alufer Mining, Guinea**

DAVID SUMICH

COO & CFO

- 25 years mining industry experience
- 11 years as executive & director of **ASX listed companies**
- Previously CEO/MD of ASX companies with **Iron Ore projects in West Africa**

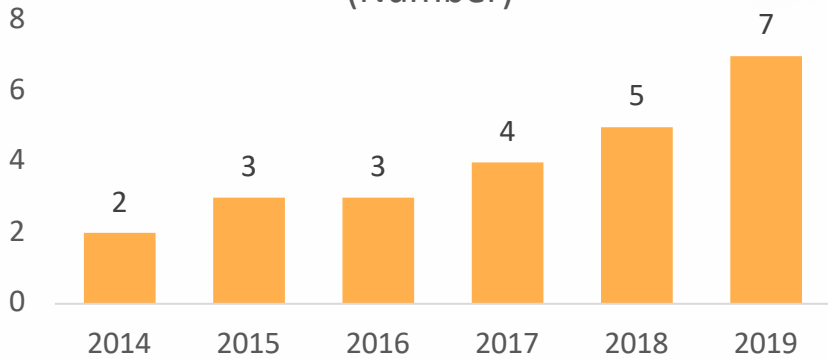
INFRASTRUCTURE - PORTS

Guinea government has enforced a policy of **3rd party infrastructure sharing**

7 separate bauxite export companies.

Refer Appendix 1 for further information of Guinea bauxite exporters

Guinea Bauxite Export Terminals (Number)



55mt combined
(RioTinto/Alcoa JV, SMB, Rusal, AMR, Henan, GAC)

Katougourina
Dapilon
Kamsar

Cape Verga
6mt (Alufer)

Boffa
3mt (Chinalco)

Conakry
3mt (Rusal)

Atlantic Ocean

Gaoual

Sangarédi

Boké

GUINEA

MALI

SIERRA LEONE

Major Road
0 40km

Bauxite export terminal
(2019 export volume **mt**, and export company)

DEVELOPMENT OPTION 1

OPTION 1:

Construction of road or rail (by Lindian or 3rd party) from Gaoual Project/Lelouma Project to existing 3rd party rail at RioTinto/Alcoa JV ("CBG") mine (~100km), then rail to export terminals.

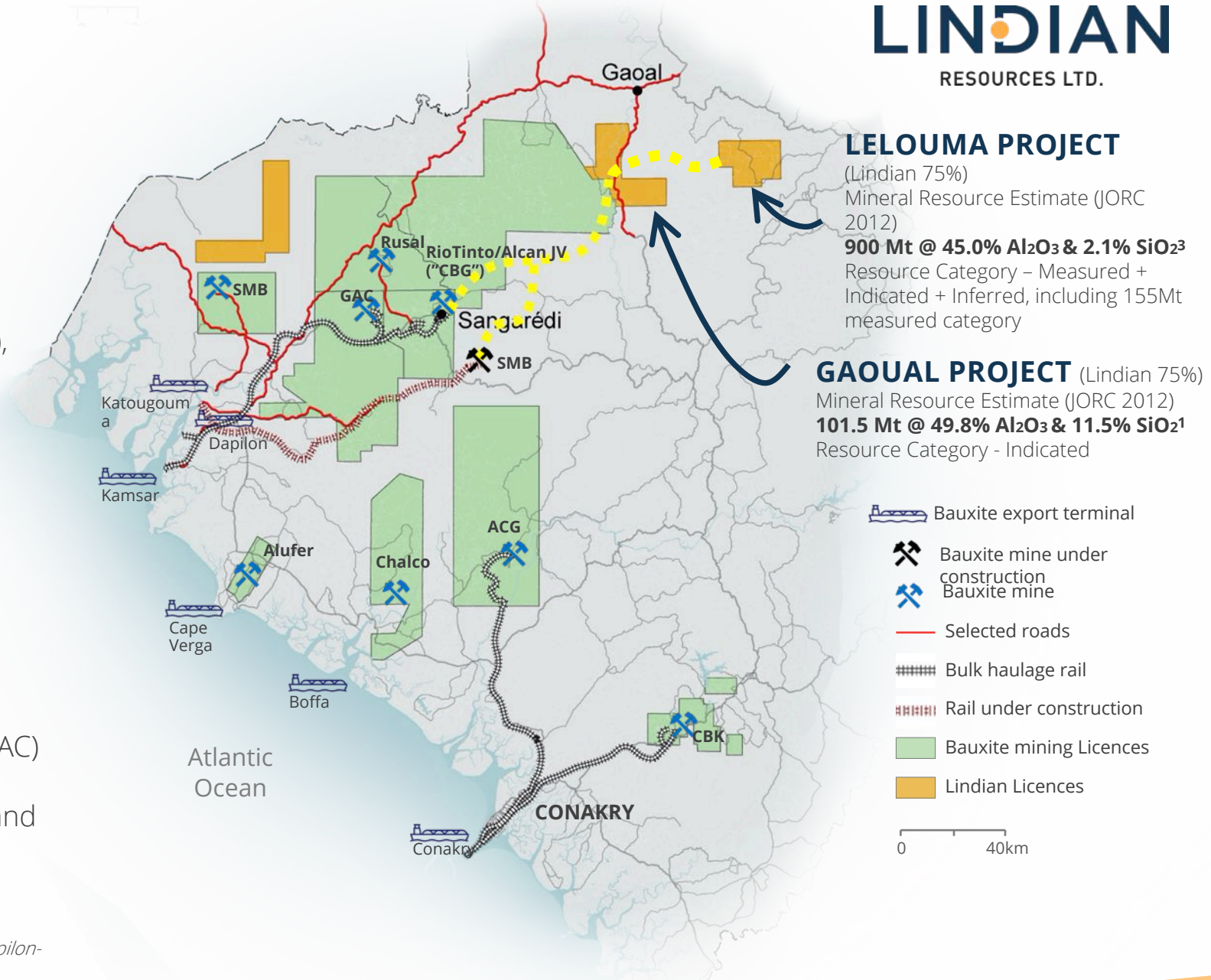
OR,

Construction of road or rail to SMB rail head (under construction - 80% complete) then rail to Dapilon export terminals.

"Proof of Concept";

1. Current RioTinto/Alcoa ("CBG") rail has 3rd party access with 2 other bauxite exporters (Rusal & GAC)
2. SMB rail under construction will be 112km long and will be "serving bauxite enterprises along the route"³

³ refer steelguru.com/infra/winning-consortium-railway-guinea-sau-building-dapilon-santou-railway/551809



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³ Refer to Lindian's ASX announcements dated 6 October 2020 relating to details for the updated Mineral Resource Statement for the Lelouma Project.

DEVELOPMENT OPTION 2

WOULA PROJECT (Lindian 75%)

- Mineral Resource Estimate (JORC 2012)
19 Mt @ 41.7% Al₂O₃ & 3.2% SiO₂²
- Resource Category – Inferred
- Cut off >40% Al₂O₃ | 1m thick | < 1:1 strip ratio

OPTION 2:

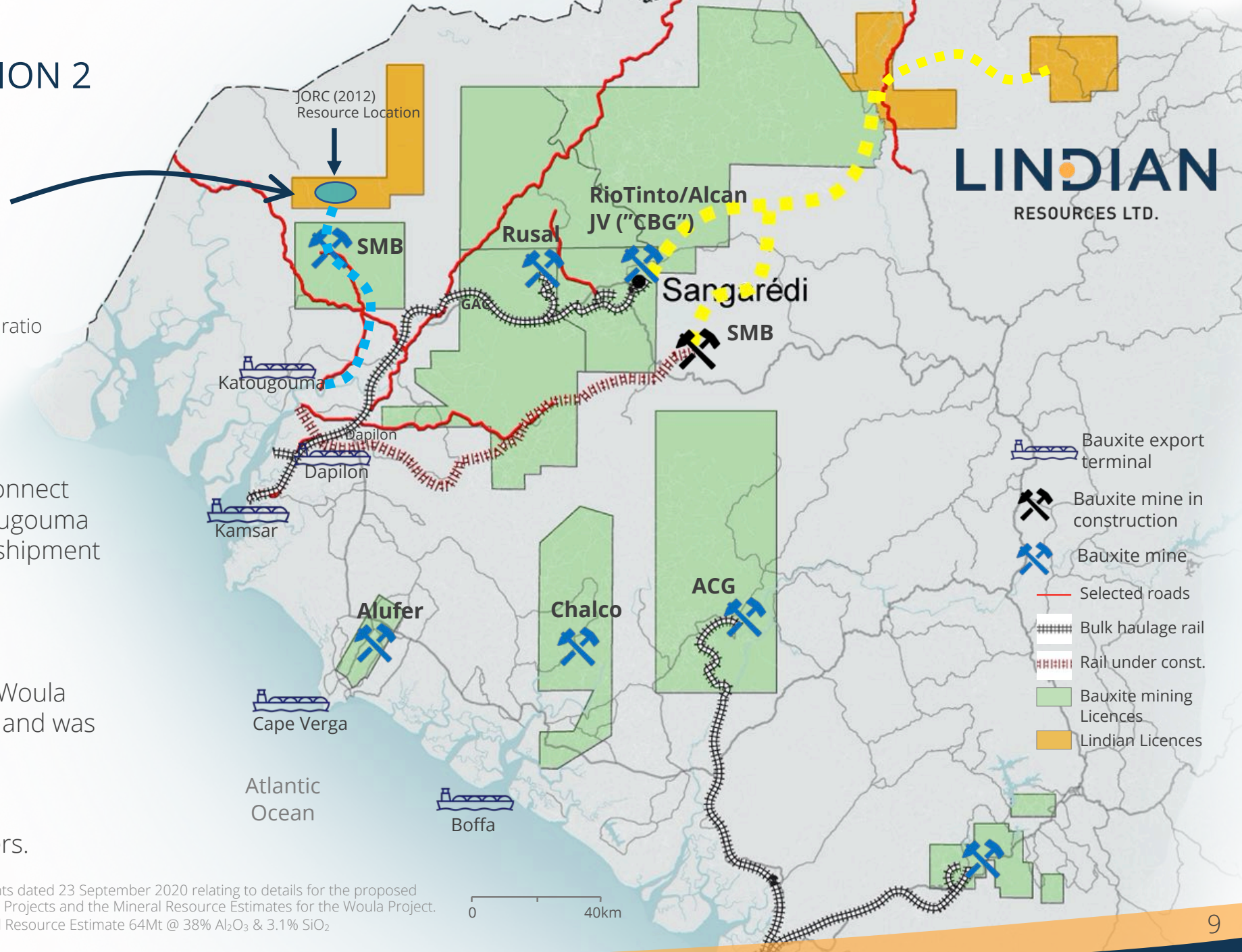
Construction of 10km haul road to connect with existing haul road (SMB) to Katougouma export terminal. Then barge & trans shipment to panamax or capesize vessel.

“Proof of Concept”

1. Current SMB operations south of Woula project. ~50km to export terminal and was a low capex development.
2. SMB currently has “mine gate” arrangements with 3rd party miners.

² Refer to Lindian's ASX announcements dated 23 September 2020 relating to details for the proposed acquisition of the Lelouma and Woula Projects and the Mineral Resource Estimates for the Woula Project.

² High grade portion of Global Mineral Resource Estimate 64Mt @ 38% Al₂O₃ & 3.1% SiO₂



CORPORATE SNAPSHOT

Company ASX	LIN
Share Price	2.3 cps ¹
Ordinary shares on Issue	614 million
Options on Issue	222 million
Market Capitalisation (undiluted)	AUD \$14 million
Debt	Nil
Cash at Bank	AUD \$ 1.2mill ²

Kabunga Holdings Pty Ltd	11.44%
Mr Waleed KH S A A Esbaitah	4.99%
Ven Capital Pty Ltd	4.70%
Mr Rohan Patnaik	3.26%
Ms Leticia Kabunga	2.82%
Top 20 Shareholders	53.08%

¹ As at 27 October 2020

² Includes A\$0.5 mill committed subject to shareholder approval at 20 November AGM

SUMMARY, STRATEGY

Lindian has successfully executed the first phase of its strategy:

- ✓ Secure strategic landholding in the premier bauxite province
- ✓ Define over 1 billion tonnes of high quality JORC resources
- ✓ Engage team with required skillset to take company forward

NEXT PHASE STRATEGY – Identify **low capital** solutions to commence DSO production

ACTIONS:

- Initiate discussions with government and third parties regarding access to existing infrastructure.
- Engage Infrastructure companies to collaborate on development options.
- Define export options to be considered as part of Scoping Studies.
- Engage with offtakers and refineries to demonstrate value of potential production.

CORPORATE UPDATE STRATEGY - WAY FORWARD

For further Information

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APPENDIX 1 – SUMMARY OF 2019 BAUXITE EXPORTERS IN GUINEA

Company	Description	Capacity (Mtpa)	2019 Approx Bauxite export (Mt)	Export Terminals	Further information
RioTinto/Alcoa JV ("CBG")	The first significant bauxite exporter in Guinea. Operating since ~1970. A joint venture between RioTinto & Alcoa (45%), Government of Guinea (45%) and Dadco (10%).	23	13	Kamsar ("CBG")	www.cbg-guinea.com
SMB-Winning	Founded in 2014. Now the largest exporter in Guinea.. A consortium of global partners in the field of bauxite mining, production and transportation.	30	29	Katougouma & Dapilon	www.smbwinning.com
Rusal	RUSAL is a leading company in the global aluminium industry. The successor of the Russian & Soviet aluminium industry and is listed on the Moscow Exchange.	6	6	Kamsar & Conakry	www.rusal.ru
Alufer	An independent mining company, registered in Guernsey with principal assets in Guinea.	6	4	Cape Verga	www.alufermining.com
Alliance Miniere Responsable ("AMR")	AMR is the only French mining company operating in Guinea.	10	6	Dapilon (SMB)	www.amrbauxite.com
Guinea Alumina Corporation ("GAC")	GAC is a wholly owned subsidiary of Emirates Global Aluminium ("EGA"), the world's largest premium aluminium producer.	12	1	Kamsar (GAC)	www.gacguinea.com
Henan Chine ("Henan")	Chinese construction company. Sells bauxite to SMB	10	7	Dapilon	www.henanchine.com
Chalco	China Aluminium Company. Started exports from their river port on the Fatala river in 2020.	10	0	Fatala - Chalco	
AGB2A	Started exports from their river port on the Fatala river in 2020	3	0	Fatala - Kokaya	
TOTAL			66		

What is Bauxite? Aluminum is extracted from bauxite

Aluminium demand drives bauxite demand

- Around 5 tonnes of bauxite are required to make 1 tonne of aluminium



Bauxite is processed in an alumina refinery to produce alumina before being taken to an aluminium smelter

- The main drivers of value within bauxite are the alumina content and silica content
- The alumina content is required to be as high as possible to minimise the number of tonnes that need to be transported and processed
- The silica content is required to be as low as possible as this impacts the amount of alumina that is extractable and also caustic soda consumption which is the most expensive input in to the process

Demand continues to grow in key sectors including transportation, construction, power, consumer products and especially in low carbon technologies

- Aluminium is key to a green energy future

THE RISE OF GUINEA

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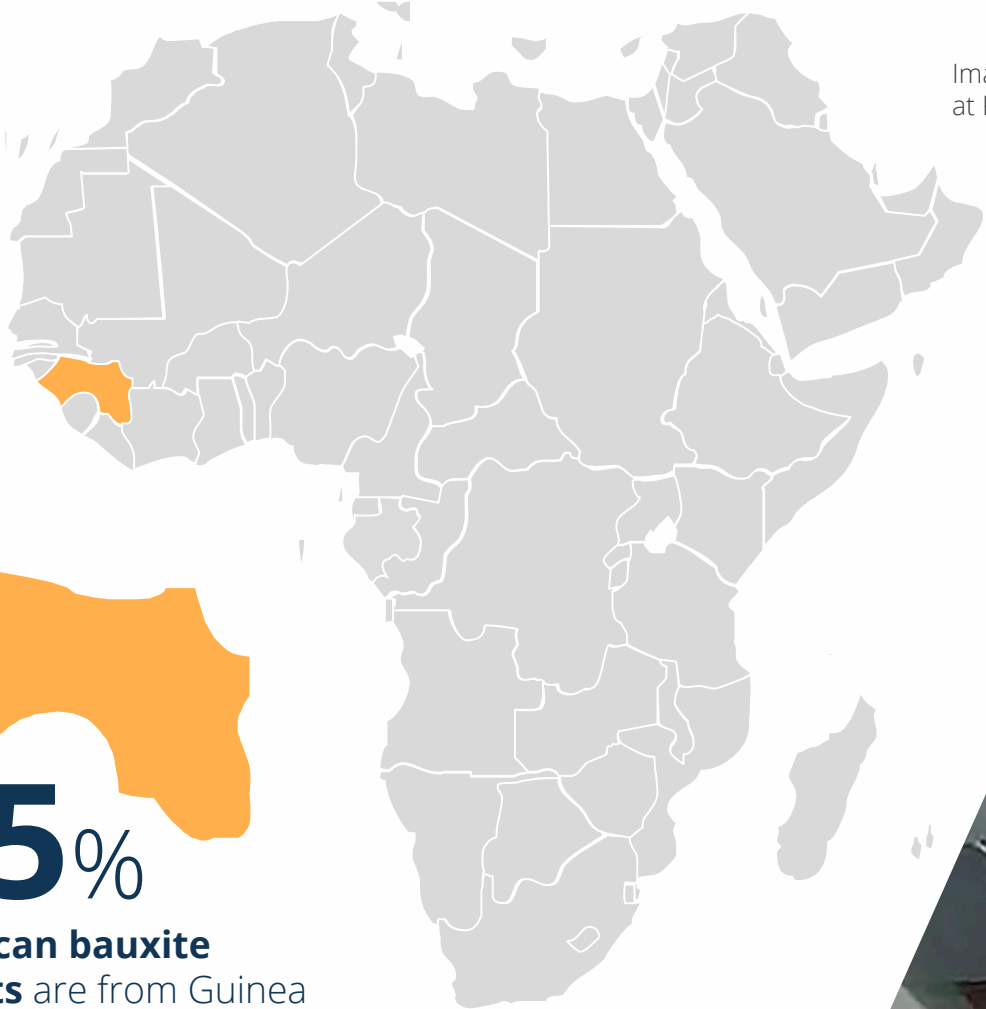


Image 1: SMB barge loading at Katougouma terminal



95%
of African bauxite exports are from Guinea

Image 2: GAC shiploading facilities. Kamsar



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LINDIAN SHARE PRICE PERFORMANCE

