

25 November 2020

GAOUAL HIGH GRADE CONGLOMERATE BAUXITE PROJECT UPDATE

SCREENING TEST WORKS COMMENCING

- **Geological team mobilized to the Gaoual High Grade Conglomerate Bauxite Project site to commence screening test works.**
- **Total JORC-compliant Indicated Resource of 102Mt at 49.8% Al₂O₃ has been defined at the Company's Gaoual Project in Guinea¹.**
- **The Resource includes a high grade tonnage of 84Mt at 51.2% Al₂O₃.**
- **Previously announced digestion test work has confirmed that the SiO₂ content is predominantly fine grained quartz, and simple screening could significantly reduce the SiO₂ content, effectively raising the Al₂O₃ content with minimal loss of tonnage¹**
- **Lelouma and Woula Project acquisitions nearing completion.**

Lindian Resources Limited (ASX:LIN) ("Lindian" or "the Company") is pleased to advise that the Company's geological team has been mobilised to the Gaoual High Grade Conglomerate Bauxite Project site to commence screening test works.

On 15 July 2020 the Company announced a JORC-compliant Indicated Resource of 102Mt at 49.8% Al₂O₃ has been defined at the Company's Gaoual Project in Guinea, including a high grade tonnage of **84Mt at 51.2% Al₂O₃**. The resource is at surface, with minimal overburden and readily mineable.

Also announced on 15 July was that digestion test work confirmed that the SiO₂ content is predominantly fine grained quartz, and simple screening could significantly reduce the SiO₂ content, effectively raising the Al₂O₃ content with minimal loss of tonnage.

The tests to be carried out will involve a simple series of dry and wet screening that will be completed at site. The samples will then be shipped to the laboratory for XRF and further digestion test works.

¹Refer to Lindian's ASX announcement dated 15 July 2020 relating to the Maiden Resource of the Gaoual High Grade Conglomerate Bauxite project.

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GAOUAL BAUXITE PROJECT SUMMARY¹

The Gaoual Bauxite Project sits close to major operating bauxite mining companies with significant infrastructure. This makes it possible to develop a quick pathway to market for the ore particularly given the desire of the Guinean Government for mutualization of infrastructure.

The resource is predominantly gibbsite with boehmite at lower levels, however silica levels are higher than other regional “in situ” bauxites due to the addition of aeolian sands post deposition. 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 ₂ O ₃ %)	Grade (Al ₂ O ₃ %)	Grade (SiO ₂ %)	Category
High Grade Resources	83.8	45	51.2	11.0%	Indicated
Total Resources	101.5	40	49.8	11.5%	Indicated

Table 1: Gaoual Project Resource Summary

LELOUMA PROJECT ACQUISITION UPDATE²

The Company completed the final of the Conditions Precedent to the acquisition of the Lelouma project by way of receiving shareholder approval at the Company’s AGM on 20 November 2020. The Company is now progressing the administrative formalities of the acquisition.

WOULA PROJECT ACQUISITION UPDATE²

The Company completed one of the Conditions Precedent to the acquisition of the Woula project by way of receiving shareholder approval at the Company’s AGM on 20 November 2020. In addition, the Company is progressing Government of Guinea approval to the transaction.

- ENDS -

This ASX announcement was authorised for release by the Lindian Board.

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¹Refer to Lindian’s ASX announcement dated 15 July 2020 relating to the Maiden Resource of the Gaoual High Grade Conglomerate Bauxite project.

²Refer to Lindian’s ASX announcement dated 23 September 2020 relating to the Lelouma and Woula project acquisitions.



ABOUT LINDIAN RESOURCES LIMITED

Lindian Resources Limited (“Lindian”) is a bauxite focused exploration company listed on the Australian Stock Exchange under the ASX code LIN. Lindian is focused on the exploration and development of its portfolio of world class bauxite assets in Guinea including the high-grade conglomerate bauxite asset at Gaoual, the Tier-1 Lelouma bauxite asset and the near-to-infrastructure Woula Project. The combination of assets offers the opportunity for near term production, while simultaneously advancing large scale projects capable supplying refineries with high quality DSO ore (high alumina/low silica) for decades into the future.

Lindian also has two bauxite licenses in Tanzania at Lushoto and Pare, which are currently at an early stage, but offer geographical diversification within the Company’s bauxite portfolio.

The Company also holds a number of early-stage gold licences in Tanzania, which are currently under review.

The Company’s strategy is to develop projects that meet international standards of environmental compliance, create benefits for the local communities and deliver strong returns for the Company’s shareholders.

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

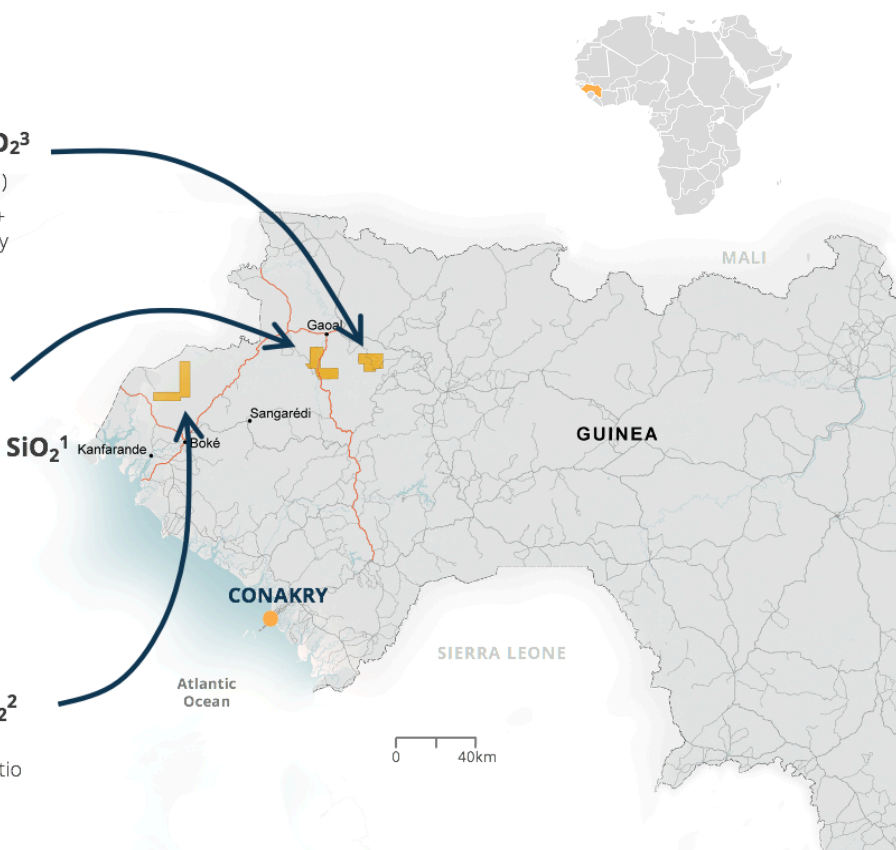


Image 1 – Lindian project location map

¹Refer to Lindian’s ASX announcements dated 10 April 2019, 8 May 2019 and 15 July 2020 for full details of the Gaoual High Grade Conglomerate Bauxite 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.



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Image 2 – Bauxite mining licences and infrastructure - Guinea