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LELOUMA BAUXITE PROJECT ACQUISITION COMPLETE

- **Acquisition of the Lelouma Bauxite Project completed**
- **The Lelouma Bauxite Project is a high grade “Tier 1” project with a Total JORC-compliant Mineral Resource Estimate of;**
 - **900Mt @ 45.0% Al₂O₃ and 2.1% SiO₂**
 - **Including a high grade portion of; 398Mt @ 48.1% Al₂O₃ and 2.0% SiO₂²**
- **\$500,000 received and new shares issued as second and final tranche of the \$1M placement announced on 23 September 2020¹**

Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) is pleased to advise that the Company has completed the 75% acquisition of Sarmin Bauxite Limited (“Sarmin”), a private company that holds the rights for the Lelouma Bauxite Project, located in the Republic of Guinea¹. The Company has issued 30,674,847 fully paid ordinary shares at an implied issue price of \$0.0163 per share (“**Consideration Shares**”) to two of Sarmin’s existing shareholders, Sarmin Mining Inc. (or nominee) (19,598,160 Consideration Shares) and Canberra Resources Limited (or nominee) (11,076,687 Consideration Shares) following shareholder approval granted at the Company’s 20 November 2020 Annual General Meeting. The Consideration Shares are subject to voluntary escrow arrangements which will restrict the holders trading the Consideration Shares for a period of three months post their issue.

Under the terms of the agreement with Sarmin’s shareholders¹, Lindian has agreed to fund all Lelouma Project expenditures (free-carrying the existing shareholders) until completion of a Definitive Feasibility Study for the project.

The acquisition of the Lelouma Bauxite Project consolidates Lindian’s strategic bauxite license position in Guinea.

Asimwe Kabunga, Chairman, commented “**This acquisition, combined with our Gaoual & Woula projects gives Lindian a significant landholding in the premier bauxite jurisdiction of Africa and reinforces the company’s vision to become a bauxite producer**”

Lelouma is located just 40 km from Lindian’s existing high grade Gaoual conglomerate bauxite asset and both projects are within haulage distance of existing rail infrastructure and related shipping ports.

There has been over US\$10 million of historic expenditure by Lelouma’s previous owners, including Mitsubishi Corporation.

¹ Refer ASX release 23 September 2020

² Refer ASX release 6 October 2020



LELOUMA MINERAL RESOURCE STATEMENT²

The Mineral Resource statement for the Lelouma Project was prepared and reported by SRK Consulting (UK) Ltd, in compliance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, the JORC Code, 2012 Edition ("JORC"), by constraining the in situ model using cut-off grades of >40% Al₂O₃ and <10% SiO₂, 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.

The resource is amenable to standard open-pit mining techniques to produce Direct Shipping Ore ("DSO"), without a requirement for processing for potential sale to Atlantic or Pacific markets. The Lelouma resources occur near-surface as tabular orebodies (6 to 10m thick) with minimal overburden (<1.0m) and low strip ratios (max. 1:1)².

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 operation

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

Table 1: Lelouma Mineral Resource Statement

Cut-off Criteria	Mineral Resource Category	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
>45% Al ₂ O ₃ <10% SiO ₂ >1m Thick <1 Strip Ratio (waste:ore thickness)	Measured	115	49.6	1.8
	Indicated	284	47.6	2.1
	Measured+Indicated	398	48.1	2.0
	Inferred	0.1	46.1	2.8
	Grand Total M+I+I	398	48.1	2.0

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

FUND RAISING PLACEMENT

On 23 September 2020, the Company announced a \$1.0 million placement ("Placement") comprising the issue of 61,349,694 fully paid ordinary shares ("Placement Shares") at an implied issue price of \$0.0163 per Placement Share being the 15 day closing VWAP of Lindian shares prior to 23 September 2020. Each subscriber was granted one option for every two Placement Shares subscribed for in the Placement ("Attaching Options"), subject to Shareholder approval. Each Attaching Option has an exercise price of \$0.032 and an expiry date of 28 September 2023.

The Placement was to be conducted in two tranches, with an initial tranche of 30,674,847 Shares ("Tranche 1 Shares") issued on 28 September 2020 utilising the Company's existing Listing Rule 7.1 placement capacity raising \$500,000. The Company is pleased to advise the remaining 30,674,847 Placement Shares raising a further \$500,000 and 30,674,847 Attaching Options have been issued today following Shareholder approval which was granted at the Company's Annual General Meeting held on 20 November 2020.

The funds raised from the Placement are to be used to fund planned work activities (including in relation to proposed activities on the Lelouma Bauxite Project and the Woula Bauxite Project) and to supplement working capital.

¹ Refer ASX release 23 September 2020

² Refer ASX release 6 October 2020



- ENDS -

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

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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 of 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% Al_2O_3 & 2.1% SiO_2 ³
- (Including 398 Mt @ 48.1 Al_2O_3 & 2.0% SiO_2)
- Resource Category – Measured + Indicated + Inferred, including 155Mt measured category

GAOUAL PROJECT (Lindian 75%)

- Mineral Resource Estimate (JORC 2012)
101.5 Mt @ 49.8% Al_2O_3 & 11.5% SiO_2 ¹
- Resource Category - Indicated

WOULA PROJECT (Lindian 75%)

- Mineral Resource Estimate (JORC 2012)
19 Mt @ 41.7% Al_2O_3 & 3.2% SiO_2 ²
- Resource Category – Inferred
- Cut off >40% Al_2O_3 / 1m thick / < 1:1 strip ratio

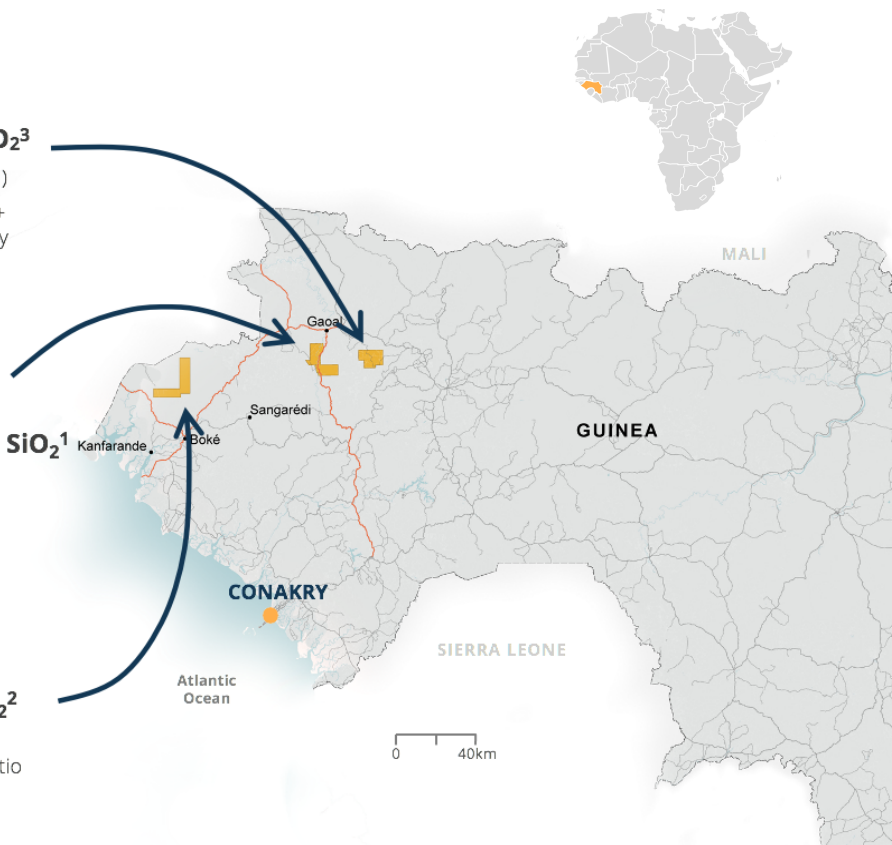


Image 1 – Lindian project location map

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.

³ High grade portion of Global Mineral Resource Estimate 64Mt @ 38% Al_2O_3 & 3.1% SiO_2

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