

December 2020 Quarterly Activities Report

QUARTERLY HIGHLIGHTS

- Lelouma and Woula acquisitions completed, and Lindian consolidates a **strategic landholding in the premier bauxite jurisdiction of Africa**.
 - Lindian has a combined, **1Bt of JORC 2012 resources**¹ from its three Guinea Projects.
 - **Low-capex, early production scenario** exists, with Woula Project 45km to bauxite export terminal.
- Screening results at Gaoual Conglomerate Project transform the Project into a **unique, ultra-high grade direct shipping ore (DSO)** project.
 - Significant SiO₂ reduction
 - Al₂O₃ Increase
- Infrastructure solution MOU executed with **China Railway Seventh Group (“CRSG”)**
 - The MOU has been executed to determine **an infrastructure solution** and to accelerate development of Lindian’s projects.
 - CRSG, through its affiliates and related entities and partners could **facilitate in development financing and/or introducing offtake partners**.

Lindian Resources Limited (ASX:LIN) (“Lindian” or “the Company”) is pleased to report on its activities during the December 2020 quarter.

COMPLETION OF LELOUMA AND WOULA PROJECT ACQUISITIONS

During the quarter, the Company completed the Lelouma and Woula Project acquisitions. For both acquisitions, the conditions precedent included Lindian shareholder approval and Guinea Ministry of Mines and Geology approval.

As a result of the acquisitions, Lindian has consolidated a **strategic landholding in the premier bauxite jurisdiction of Africa**.

- Lindian’s Guinea bauxite projects have a combined 1Bt of JORC 2012 resources ¹
- 95% of African bauxite exports are from Guinea ³
- Lindian’s Woula Project is 45km – 60km from three (3) bauxite export terminals

¹ Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project), and 6 October 2020 (Lelouma Project) for full details of Mineral Resources Estimates and 19 January 2021 for Gaoual screening test work results. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Lindian's strategy for project development and production is;

"To focus on the **low capex**, early to production Woula Project, while simultaneously bring into production the larger, multi-generational bauxite assets, the **ultra-high grade Conglomerate Bauxite Gaoual Project** and the **world class Lelouma Project**"

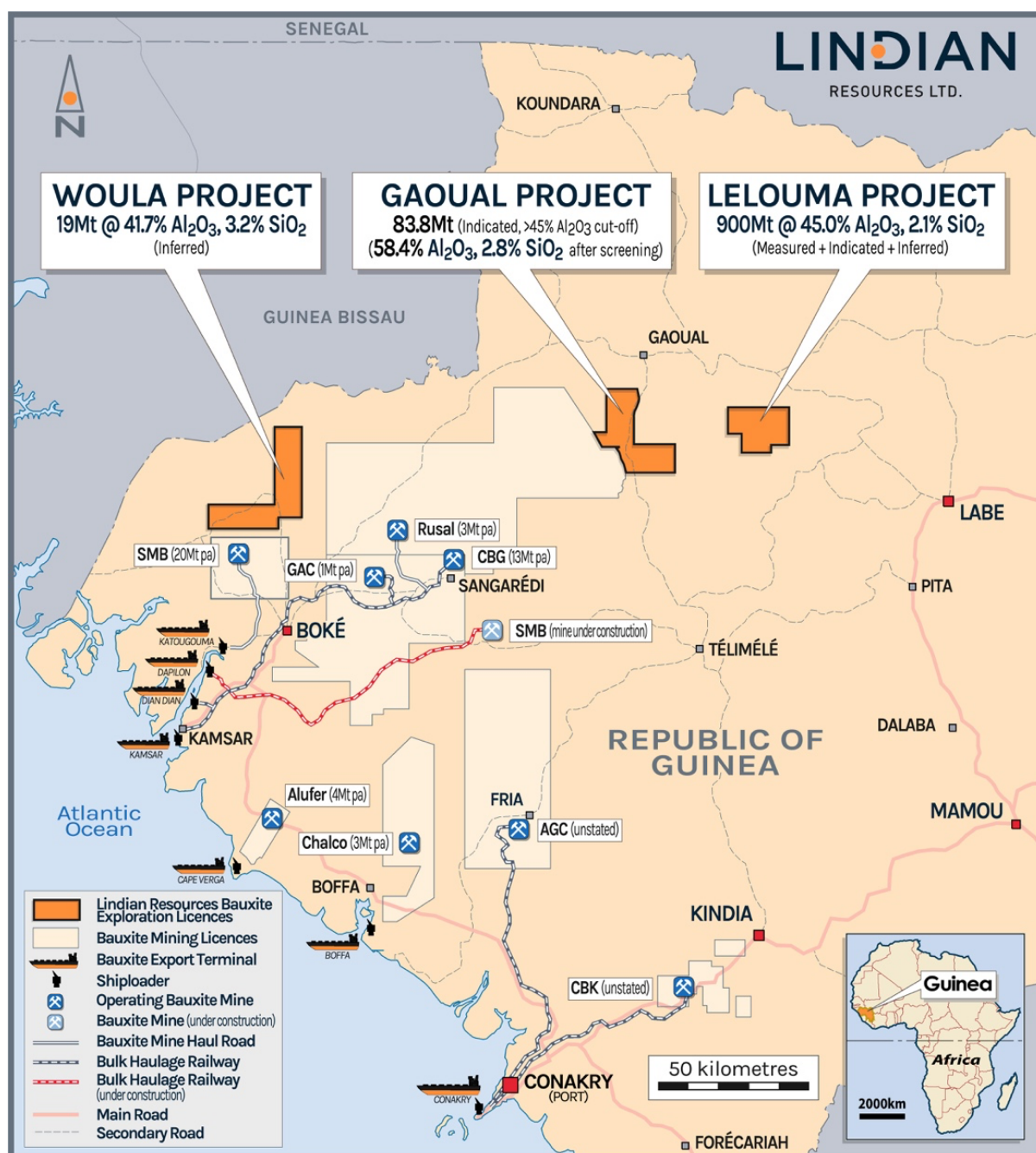


Figure 1 – Lindian Project Location Map ¹

¹ Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project), and 6 October 2020 (Lelouma Project) for full details of Mineral Resources Estimates, and 19 January 2021 for Gaoual screening test work results. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

LELOUMA PROJECT

The Lelouma Project is a world class, "Tier 1" bauxite project and 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.

	Resources (Mt)	Grade (Al ₂ O ₃ %)	Grade (SiO ₂ %)	Category	Cut-off (Al ₂ O ₃ %)
High Grade Resources ¹	398	48.1	2.0%	Measured + Indicated	>45
Total Resources	900	45.0	2.1%	Measured + Indicated + Inferred	>40

Table 1: Lelouma Project Resource Summary¹

WOULA PROJECT

Following completion during the quarter, 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.

Lindian intends to commence a JORC scoping study, or feasibility study, in Q1 2021. The Woula Project is located 10km from an existing haul road linking the neighbouring mining operation to the 20Mtpa Katougouma bauxite export terminal - owned and operated by SMB. (Refer Map 2), ~45km from the Woula Project.

The Woula Project offers the potential for rapid advancement due to its proximity to existing road and port infrastructure and the potential to target DSO sales at the mine or port gate.

Lindian is assessing various infrastructure and production alternatives, which will form the basis of upcoming scoping or feasibility studies.

Minerology

Guinea bauxites are predominantly tri-hydrate (gibbsitic), with minor quantities of mono-hydrate (boehmite), with haematite as the principal iron mineral, and accompanying silica as quartz and kaolinite. Early test work (by SRK) supports the view that Woula Bauxite is almost entirely gibbsite. The Woula product could be ideal for low temperature Bayer process Chinese refineries, whereby the majority are low temperature, and increasing shift to covert high temperature to low temperature.

	Resources (Mt)	Grade (Al ₂ O ₃ %)	Grade (SiO ₂ %)	Category	Cut-off
High Grade Resources	19.0	41.7	3.2%	Inferred	>40% Al ₂ O ₃ , <10% SiO ₂ / >1m Thick / <1 Strip Ratio
Total Resources	64.0	38.7	3.1%	Inferred	>34% Al ₂ O ₃ , <10% SiO ₂ / >1m Thick / <1 Strip Ratio

Table 2: Woula Project Resource Summary¹

¹ Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project), and 6 October 2020 (Lelouma Project) for full details of Mineral Resources Estimates, and 19 January 2021 for Gaoual screening test work results. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

GAOUAL SCREENING TEST WORK RESULTS ¹

On 19 January, the Company announced completion of screening test work at the High Grade Conglomerate Gaoual project. The results are transformative to the Gaoual Project, and to Lindian.

Screening test work was completed and the results from the Bouba Conglomerate Bauxite Plateau within the Gaoual Project confirmed that a **simple screening** process **significantly reduced SiO₂** and **raised Al₂O₃** in the conglomerate samples, with minimal loss of tonnage.

The test work results confirm that dry screening of the high grade Bouba Conglomerate Bauxite Plateau JORC resource ores resulted in;

- The coarse component of the conglomerate bauxite formed 87.2% of the mass total in the high grade ores tested
- The high grade samples showed the average alumina grade increasing by 8.6% (53.8% Al₂O₃ to **58.4% Al₂O₃**)
- The high grade samples showed the average silica grade decreasing by 71.4% (9.8% SiO₂ to **2.8% SiO₂**)
- The screening of all high grade conglomerate samples showed a consistent upgrade of all samples tested.

The Gaoual Project's Bouba Conglomerate Bauxite Plateau has a high grade tonnage of **83.8 Mt** (45% Al₂O₃ Cut-off grade – indicated category) which has the capacity to have the ore quality significantly upgraded using a simple screening process.

CHINA RAILWAY SEVENTH GROUP - INFRASTRUCTURE SOLUTION MOU EXECUTED

After quarter end, on 27 January 2021, Lindian announced the execution of a Memorandum of Understanding ("MOU") with reputable construction company China Railway Seventh Group Co. Ltd ("CRSG") of Zhengzhou, China.

Key points of the Announcement;

- Lindian has executed a Memorandum of Understanding ("MOU") with China Railway Seventh Group Co. Ltd ("CRSG"), a wholly owned subsidiary of state-owned enterprise (SOE) China Railway Group Limited.
- China Railway Seventh Group is a **major infrastructure construction company** with proven success in infrastructure project delivery throughout Africa.
- The MOU has been executed to determine **an infrastructure solution** and to accelerate development of Lindian's projects.
- CRSG, through its **affiliates and related entities and partners** could facilitate in development **financing and/or introducing offtake partners**.
- CRSG engineering and management personnel will shortly visit Guinea to commence the next steps which includes a site inspection of Lindian's bauxite projects and the relevant infrastructure.

Under the terms of the MOU, Lindian and CRSG will explore a formal agreement whereby an infrastructure solution is found for the low capex, early production scenario involving the Woula Project and the larger, world class, Gaoual Conglomerate and Lelouma Projects. Lindian and CRSG will consider the following principle aspects in determining the infrastructure solution;

- I. Formation of any incorporated JV or **consortium** as necessary for the long term mutual benefit of the parties;
- II. Defining ownership, access and use of infrastructure in relation to the projects;
- III. Timing and scope of future feasibility studies;
- IV. Engineering, Procurement & Construction (EPC) in relation to Lindian's projects;
- V. Appointment of financing & offtake partners for the projects;

About China Railway Seventh Group

The China Railway Seventh Group (CRSG) is a subsidiary of the **state-owned enterprise (SOE)** construction conglomerate China Railway Group Limited (China Railway Engineering Corporation), which is listed on the Hong Kong (390) and Shanghai (601390) Stock Exchanges.

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In West Africa, CRSG is active in Guinea, Mali Senegal, and Sierra Leone, and operates in 20 countries across Africa and Middle East. Throughout Africa CRSG has been heavily involved in bridge building, roads and rail construction projects for mining and non-mining projects.

For some construction projects in Africa, CRSG has been able to source additional funding from the Chinese government.

EXPLORATION EXPENSE

The \$377,000 of exploration and evaluation outflows during the quarter (refer item 2.1 (d) of the Appendix 5B for the December quarter), was predominately comprised of expenses relating to the Gaoual Conglomerate Bauxite Project in Guinea. No expenditure was incurred on development or production activities during the quarter.

CORPORATE - CASH AT END OF QUARTER

During the quarter, the company completed the \$1.0M capital raising which was detailed in the previous quarter Activities Report.

Additionally, the Company raised \$0.801M via exercise of options. Lindian's Chairman, Asimwe Kabunga, subscribed for 10,000,000 options at \$0.02, comprising \$0.2M of the \$0.801M raised.

On 6 December 2020, 25 million Class B Performance Shares expired.

At the end of the quarter, the Company held \$1.09M in cash.

DIRECTOR AND EXECUTIVE OFFICER CHANGES

During the quarter;

Matt Bull resigned as Non-Executive Director on 8 October 2020.

David Sumich was appointed as Chief Operating Officer & Chief Financial Officer on 20 October 2020.

The Company, and its then CEO, Mr Danny Keating reached a mutual agreement to terminate the CEO employment agreement. The CEO duties have been shared between the COO/CFO, Mr David Sumich, and the existing Board members.

UPDATE ON LITIGATION - KANGANKUNDE RARE EARTHS PROJECT, MALAWI

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. There are no further updates this quarter.

LUSHOTO AND PARE BAUXITE PROJECTS, TANZANIA

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.

No meaningful work has been undertaken on the Tanzanian projects during the December Quarter.

RELATED PARTY TRANSACTIONS

During the quarter, Lindian paid \$81,000 in relation to Non-Executive Directors fees.

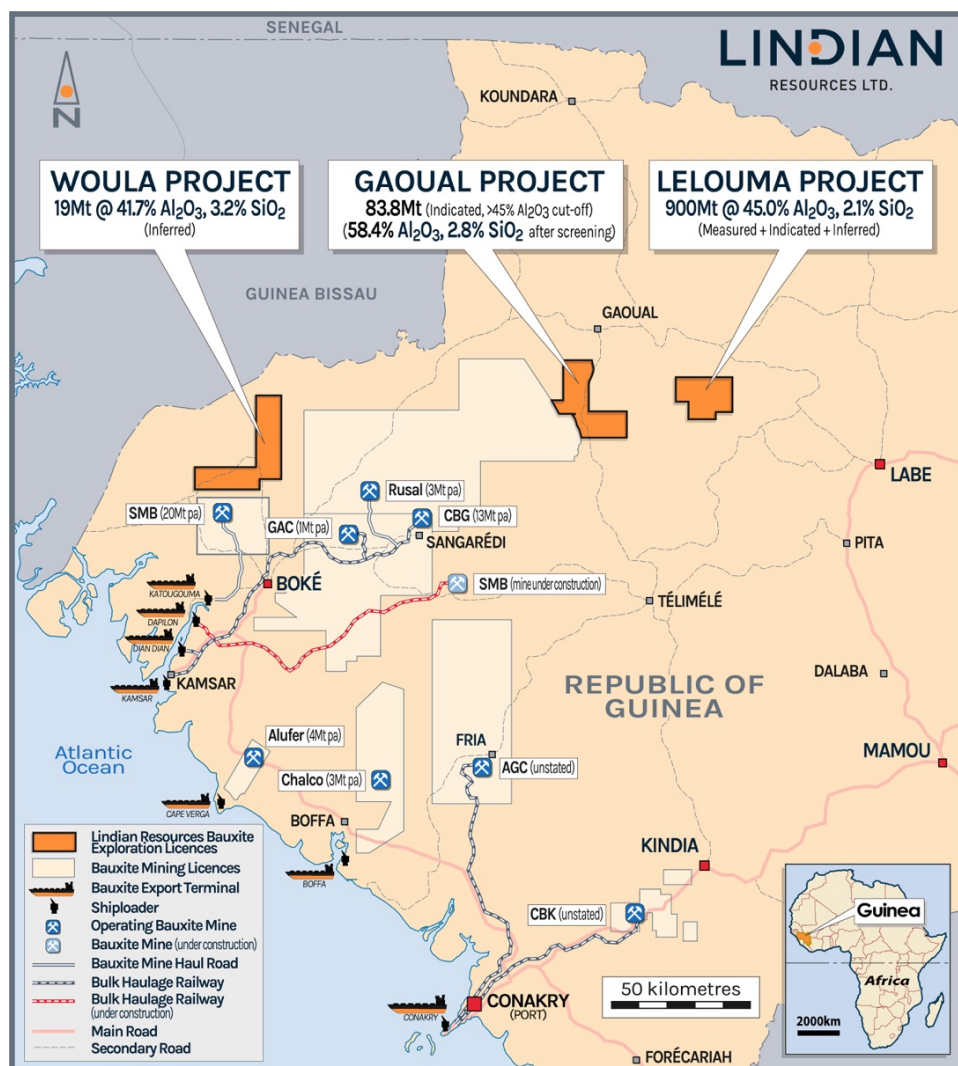
ABOUT LINDIAN RESOURCES LIMITED

Lindian Resources Limited ("Lindian") is a bauxite focused exploration company listed on the Australian Stock Exchange under the ASX code LIN.

The combination of assets offers the opportunity for **near term production** via the Woula Project while simultaneously advancing the larger, multi-generational bauxite assets, the **very high grade Conglomerate Bauxite Gaoual Project** and the world class Tier 1 Lelouma Project.

Company Highlights

- Very high quality product available from Gaoual Project - after screening (**58.4% Al_2O_3 & 2.8% SiO_2**)
- ~1Bt of high quality (JORC 2012) resources.
- Strategic landholding in the premier bauxite province
 - 95% of African bauxite exports are from Guinea
 - Guinea the no.1 exporter to China
 - 7 bauxite export terminals in Guinea
- Low-capex option for Woula Project being 45km to a bauxite export terminal



Lindian Project Location Map ¹

GAOUAL PROJECT SCREENING TEST WORKS

Screening test work results from the Bouba Conglomerate Bauxite Plateau within the Gaoual Project confirmed that a simple screening process reduced SiO_2 significantly (**to 2.8% SiO_2**) and raised Al_2O_3 (**to 58.4%**) in the conglomerate samples, with minimal loss of tonnage.

The Gaoual Project's Bouba Conglomerate Bauxite Plateau has a high grade tonnage of 83.8 Mt¹ (45% Al_2O_3 Cut-off grade – indicated category) which has the capacity to have the ore quality significantly upgraded using a simple screening process.

¹ Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project), and 6 October 2020 (Lelouma Project) for full details of Mineral Resources Estimates and 19 January 2021 for Gaoual screening test work results. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

High Grade			Coarse Fraction					Fine Fraction					Primary Grade (Calculated)				
			Al2O3	SiO2	Fe2O3	TiO2	LOI	Al2O3	SiO2	Fe2O3	TiO2	LOI	Al2O3	SiO2	Fe2O3	TiO2	LOI
Bouba	DRY	Plt 1	58.5	2.1	8.4	3.42	26.9	25.7	51.7	8.3	1.72	11.59	54.3	8.5	8.4	3.20	24.9
Bouba	DRY	Plt 3	58.8	3.1	7.3	2.24	28.1	32.0	41.2	9.5	2.00	14.23	57.2	5.4	7.4	2.23	27.3
Bouba	DRY	Plt 4	56.3	2.6	10.7	2.48	27.3	25.9	51.2	8.6	1.86	11.41	54.3	5.8	10.5	2.44	26.3
Bouba	DRY	Plt 6	59.5	3.1	4.9	2.28	29.8	21.6	58.4	7.8	1.36	9.92	52.6	13.2	5.4	2.11	26.1
Bouba	DRY	Plt 7	58.6	3.2	6.6	2.62	28.4	19.1	65.0	5.3	1.49	8.11	50.6	15.9	6.4	2.39	24.2
			58.4	2.8	7.6	2.61	28.1	24.9	53.5	7.9	1.69	11.05	53.8	9.8	7.6	2.47	25.8

Table 1 – Geochemical Analysis of the Coarse and Fine-Grained Screening Fractions – High Grade ¹

	Resources (Mt)	Grade (Al ₂ O ₃ %)	Grade (SiO ₂ %)	Category	Cut-off (Al ₂ O ₃ %)
Lelouma Project					
High Grade Resources	398	48.1	2.0	Measured + Indicated	>45
Total Lelouma Resources	900	45.0	2.1	Measured + Ind.+ Inf.	>40
Gaoual Project					
High Grade Resources	83.8	51.2	11.0%	Indicated	>45
Total Gaoual Resources	101.5	49.8	11.5%	Indicated	>40
Woula Project					
High Grade Resources	19.0	41.7	3.2%	Inferred	>40
Total Woula Resources	64.0	38.7	3.1%	Inferred	>34
TOTAL RESOURCES	1,065 Mt				

Table 2 – Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary ¹

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.

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INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2020

Project	Country	Licence Number	Status	Licence Type	Lindian Beneficial Interest
Gaoual Project ¹	Guinea	22584	Granted	Prospecting	75%
Lelouma Project	Guinea	2017/4994	Granted	Prospecting	75%
Woula Project	Guinea	2020/2351	Granted	Prospecting	61% (Up to 75%)
Lushoto Project	Tanzania	11176/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11177/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11178/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11262/2019	Granted	Prospecting	51%
Lushoto Project	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project	Tanzania	12195/2017	Application	Prospecting	51%
Lushoto Project	Tanzania	12227/2017	Application	Prospecting	51%
Pare Project	Tanzania	11263/2019	Granted	Prospecting	51%
Pare Project	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project	Tanzania	14099/2019	Application	Prospecting	51%
Pare Project	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project ³	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project ³	Tanzania	2241CWZ	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	2237GWZ	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	002240	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project ³	Tanzania	2239CWZ	Granted	Primary Mining	100%

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. Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.
3. License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.

FORWARD LOOKING STATEMENTS

All statement other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Lindian Resources Limited (Lindian) are forward looking statements. When used in this presentation, forward looking statements can be identified by words such as “may”, “could”, “believes”, “estimates”, “targets”, “expects” or “intends” and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as of the date of this announcement, are expected to take place. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the company, its directors and management that could cause Lindian’s actual results to differ materially from the results expressed or anticipated in these statements. Lindian cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. Lindian does not undertake to update or revise forward looking statements, or to publish prospective financial information in the future regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange requirements.

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

For further information, please contact:

Asimwe Kabunga

Chairman

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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")

31 DECEMBER 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(134)	(239)
	(e) administration and corporate costs	(313)	(431)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	38	61
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(409)	(610)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(53)	(137)
	(d) exploration & evaluation	(377)	(531)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (6 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)	-	-
2.6	Net cash from / (used in) investing activities	(430)	(668)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	801	834
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(63)	(67)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(11)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,238	1,756

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	693	614
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(409)	(610)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(430)	(668)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,238	1,756

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,092	1,092

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,092	693
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,092	693

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		
6.1	Chairman Fees and Consulting Fees and Non-Executive Directors fees	

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(409)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(377)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(786)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,092
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,092
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.39
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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 continued to incur additional costs related to the completion of the recent acquisition transaction. Net Operating cashflows are thus expected to reduce next quarter.	
8.8.2 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 does not have any immediate plans to raise further capital as it expects to reduce its Net operating cashflows in the next quarter.	

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

Answer: The Company considers that it has sufficient capital to continue operations and meet its objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 29 January 2021.....

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.