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LABORATORY CONFIRMS STUNNING ALUMINA GRADES - UPDATED

HIGHLIGHTS

- **Laboratory confirms stunning Conglomerate Alumina grades for both extensions**
- **All samples from the Bouba extensions have now been XRF analysed for Alumina in the laboratory**
- **The mineralisation has grown from the primary mineralisation defined in the first set of assays, but the mineralisation does not appear to have altered in grade or quality**
- **These results add significant scale to the very high-grade Conglomerate Bauxite and the entire project area**
- **Digestion test work will be undertaken in the coming weeks to determine the Silica classification**
- **Company is on track to release its inaugural JORC compliant resource statement before mid-year**

Lindian Resources Limited ("**Lindian**" or "**Company**") (ASX Code: LIN) is pleased to provide an update on its XRF laboratory results for the Alumina grade for the extensions to the Bouba Conglomerate Bauxite Plateau at the Gaoual Bauxite Project in Guinea (**"Project"**).

To provide more clarity in regards to the influence that this recently completed drilling campaign has, additional data is provided within this announcement so as to meet the expectation of Clause 19 of the JORC code which requires either full hole by hole reporting or weighted average grades of the mineralised zones.

All samples from the drilling program that was undertaken to test the Bouba North and South extensions have undergone XRF analysis in the laboratory to determine the Alumina grade.

As previously reported in the 24th February Announcement "Drilling Confirms Very High-Grade Bauxite" The silica content of the Bouba Plateau (Conglomerate Bauxite) is slightly higher than seen in the surrounding in-situ bauxites of the region and this could be due to an aeolian fraction that has incorporated itself into the conglomerate that can trap these sands, during and post deposition.

The two areas that were drilled and have been analysed are:

- ***Bouba North*** - An approximately 1km northern extension to the Bouba Plateau at a lower elevation
- ***Bouba South*** - An area defined as Bouba South on the other southern side of the Tomine River to the south of the Bouba Plateau

The Company has completed all drilling within the currently identified northern and southern extensions of the Bouba Conglomerate Bauxite Plateau with, similar Alumina grades to previously announced continuing.
Tables 1 and 2 below show a selection of holes from each area and their average Alumina grade based on the laboratory XRF results, all samples are metre samples and are direct averages of the individual metres. A cut-off grade of 40% Al2O3 has been applied due to conglomerate bauxite having grades significantly greater than this base value, and the underlying sandstone not being bauxite and having an Al2O3 value <30% Al2O3. No material under 40% Al2O3 is included in the averages (of which there are none) because they are not bauxite and are therefore not included in the reporting. It is important to note the Conglomerate Bauxite has been logged from surface to the basal unconformable contact across the full extent of both areas as defined by the Geologists during the initial discovery and that consistent with the Bouba Plateau there is absolutely no cover in either area, the Conglomerate Bauxite is from absolute surface of every hole drilled in mineralisation.

Table 1: Bouba North Extension Alumina Grade

Plateau	Drill Hole No	Depth (m)	Total Si (Average %)	Al_2O_3 (Average %)
Bouba North	BAG069	0-5m	6.4%	50.0%
Bouba North	BAG072	0-6m	11.3%	54.4%
Bouba North	BAG074	0-6m	12.5%	50.7%

Note: Si is Total & <u>Not</u> the Reactive component

Table 2: Bouba South Extension Alumina Grade

Plateau	Drill Hole No	Depth (m)	Total Si (Average %)	Al_2O_3 (Average %)
Bouba South	BAG090	0-5m	9.2%	55.6%
Bouba South	BAG093	0-9m	10.3%	57.0%
Bouba South	BAG103	0-3m	10.4%	58.5%
Bouba South	BAG111	0-8m	10.1%	54.9%

Note: Si is Total & <u>Not</u> the Reactive component

Figure 1 below shows all areas that have been drilled with the sampled and the hole identification number.

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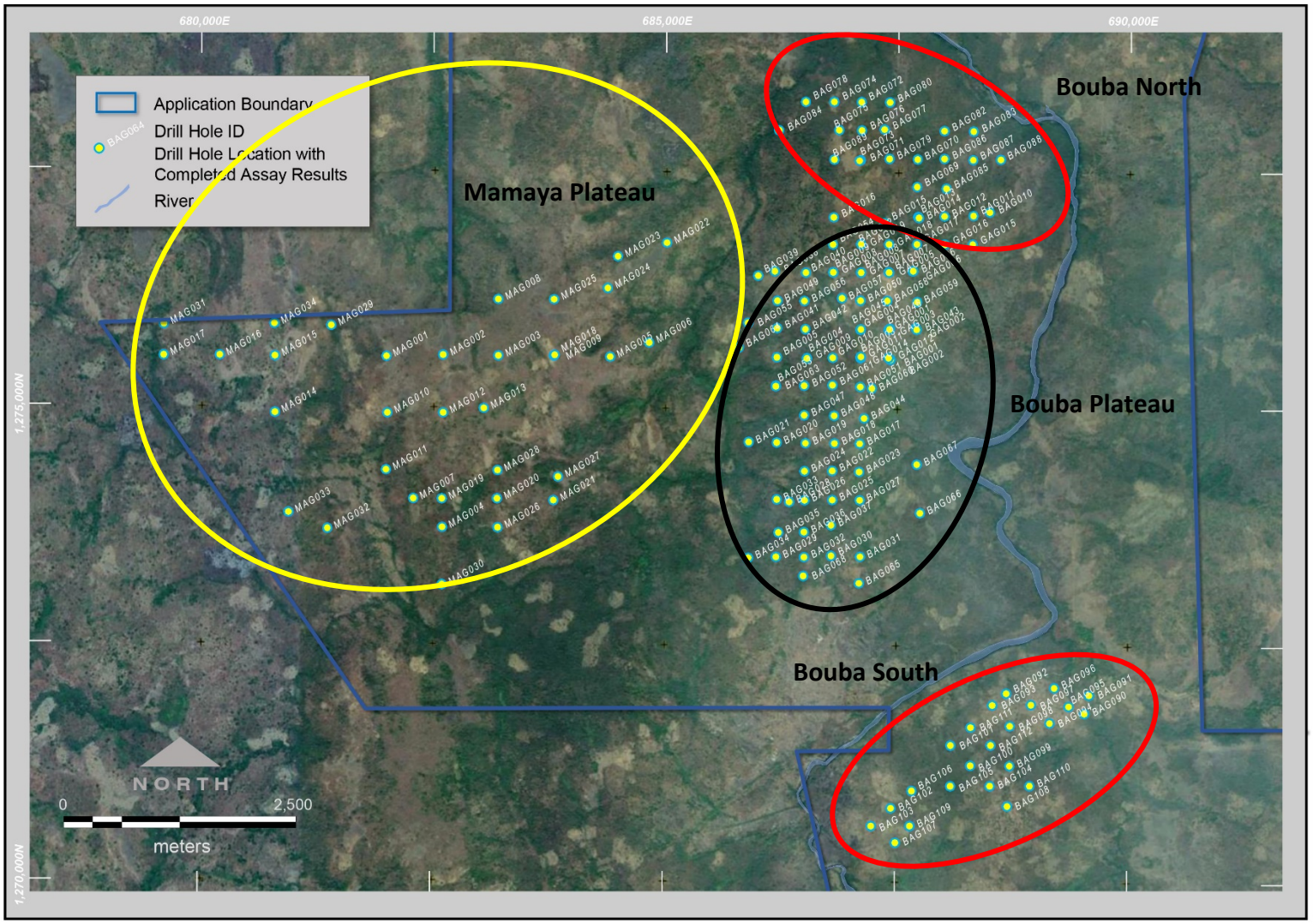

Figure 1: All Areas Drilled & Sampled with the Hole Identification

Bouba North Drilling Summary

Outcrops of conglomerate bauxite occurred to the north of an extensive area on mineralisation within the initially defined main Bouba Plateau. 21 vertical shallow drill holes for 101 metre samples were completed in the northern section.

Bouba South Drilling Summary

A newly defined area of mineralization was located south of the Tomine River and has been referred to as Bouba south as it contains identical conglomerate bauxite to that found with the main Bouba Plateau. A total of 23 vertical shallow drill holes for 118 metre samples were completed in the southern section.

Further Analysis & JORC Resource

Digestion tests will be undertaken on selected samples over the coming weeks to determine the Silica classification and the recovery performance of the material at low and high temperatures. These results will be reported once completed.

All of the drill data and other associated physical aspects of the bauxite present within the Gaoual project area is currently undergoing analysis so as to be able to complete a JORC (2012) classified resource. This latest drilling adds to the mineralised volume and continues to meet grade expectations as seen within much of the Bouba Plateau main.

Managing Director Shannon Green Commented "*Laboratory confirmation that these two new areas are verified to be very high-grade Conglomerate Bauxite is a brilliant outcome as this continues to build scale for this amazing project. The Digestion test work is currently being undertaken in the Laboratory that will, classify the Si and estimate the Reactive component of the Total Si. Previously reported digestion test results indicated very positive results with Reactive Si within anticipated range "*

Competent Person's Statement - Guinea
"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".

This announcement has been approved for release by the Board.

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Currently 164 HQ auger drill holes (up to 18m in depth vertical) have been completed within the field area. One meter samples have been collected and all have completed transfer and sample prep. Some initial samples were tested by a hand held portable XRF instrument to provide assurance of quality at the time of drilling. • Sample representivity was ensured by the taking of all cuttings from the drill rig and compiling a total sample from which some were tested by a handheld XRF and a grade was procured. The handheld XRF was calibrated using standards prior to analyses, during the testing and post analysing of the samples. • The samples tested were conglomerate bauxite samples, a less common bauxite found within Guinea. The determination aids in the confirmation of this specific ore type. • Bauxite sampling has smaller error due to the mineral being tested for within the mineralized zone dominates the mineralogy.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Auger drilling has been undertaken, with 164 shallow HQ sized holes completed within the field area. All holes are vertical in their placement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All cuttings from each meter are kept separate and collected during the drilling process. A collection tray and matting was used to collect all cuttings and these cuttings were weighed, logged, recorded and then on occasion assayed by portable XRF. • There is no relationship between sample recovery and grade due to the very dominant nature of the ore material bauxite in the primary sample.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was carried out on each of the samples including lithology, amount of weathering by a suitably qualified geologist. • Data is initially conducted on paper logging sheets and is then transferred to access database • All of the samples recovered from the drill holes completed were logged. There is a total meterage of 1164m, with 100% logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All sampling was carefully supervised with ticket books containing pre-numbered tickets placed in the sample bag and double checked against the ticket stubs and field sample sheets to guard against mix ups. • Sub sampling of the auger samples has taken place at this stage through cone and quartering and a 2kg sub sample was delivered to the registered Bureau Veritas (Mali) laboratory for pulp preparation. All samples have a remaining sub-sample stored for further analysis if required. • Field duplicates, blanks and authorized standards will be incorporated into the final sample string when collated at a ratio of 1 per twenty primary samples for each of the components.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A total of 1164 prepared pulps were forwarded to Bureau Veritas (Perth), with duplicates, blanks and standards included in the sample series for QA/QC purposes. The sampled were analysed using an XRF with 14 element oxides analysed and the LOI. • A series of digestion analyses were completed upon a sub sample (76) of the primary prepared pulps to determine the quality of the bauxite ores being studied. This teat work was completed by Bureau Veritas (Perth). • Standards were also used independently by Bureau Veritas (Perth) within the assay results testing both element contents and LOI. Standards were also incorporated into the digestion work

Criteria	JORC Code explanation	Commentary
		at a ratio >1:20 by Bureau Veritas (Perth). • Field duplicates, blanks and authorized standards will be incorporated into the final sample string when collated at a ratio of 1 per twenty primary samples for each of the components. These samples were also analysed within the samples tested so as to aid in the precision of the assaying, and it is considered to be of an acceptable level of accuracy for the primary nature of the results being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data was recorded by the sampling geologist, entered in a company's designed excel spreadsheet before being uploaded to the company's access database. The excel spreadsheet is designed to detect any errors entered. The access database contains data QAQC queries.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A hand-held GPS was used to identify the position of all samples and drill sites (xy horizontal error of 5 metres) and reported using WGS 84 grid and UTM datum zone 28 North.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling was completed within the plateaux tested at 300m to 600m spacings. Upon final assaying of all drill samples at a qualified laboratory facility, the samples analysed from locations at these spacings would be able to be used as the derivation of a Mineral Resource, and if of sufficient grade an Ore Reserve (subject to relative classifications being applied). • No compositing of the samples has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling of bauxite is completed along widely spaced patterns in defined zones of bauxite enrichment. The drill holes are spaced equidistantly throughout the defined region of interest. No structures apply to bauxite mineralization within Guinea as all are derived from surficial outcrop. • All holes are drilled vertically and

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		there is no mineralised structures within the unit that could cause a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• The samples are currently held near the drill program location within a secure compound. As the samples have not been further split, the total sample is within a facility awaiting further work and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have yet been under taken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The under application 22584 was applied in 3rd March 2019 for prospecting Bauxite. The licences may be granted anytime. The area covered by the application is 332.3 km^2. It is situated in the Koumbia/ Gauoal region, Guinea • The application is held under KB Bauxite Guinee SARLU which incorporated in Guinea. The surface area is administered by the Government as native title. The area is rural, with small villages.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no written record of previous exploration available for this area known to KB Bauxite Guinea SARLU. The location of the Bauxite was determined by colonial mapping and a recently conducted site visit by the company personnel.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration targets occur in the elevated areas of the application. The targets are characterised by occurrence of ferricretes and bauxites crusts overlaying the soft weathering bauxite profile. The mafic rocks as occur as intrusives in the bauxite while the gneissic rocks form a basement of the

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		bauxite mineralization. The main bauxite ore seems to be gibbsite. The deposits are originating from weathering of aluminium rich basement rocks.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Currently 168 shallow auger holes have been drilled within the defined Bouba and Mamaya Plateaux.
		• The auger drill holes are within a surficial bauxite deposit location.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• An average of the Alumina grade and depths for various auger holes were presented to show the grade of the total bauxite profile. The average grades were defined by averaging all of the samples with equal weighting as all samples were derived from 1m drill intercepts. There were no cut-off grades applied. • An average digestion recovery for both high and low temperature tests have been presented previously for 5 drill holes incorporated within the test work, as well as the total average of all of the samples tested. All samples were weighted equally and present the data in its totality so as to provide clear indication of the quality of the bauxite product being tested. • No High Grade intercepts were reported.

Criteria	JORC Code explanation	Commentary
		• No metal equivalents were reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The true depth of the bauxite intercepted in the drill program has been inconsistent due to issues with the drilling equipment. Most of the drill holes have traversed the full bauxite profile, however some were halted due to penetration issues and have stopped prior to intercepting the basal sandstone of the region.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A simple map of the drill hole locations and average drill hole grades (all samples >40% Al2O3) from the recently completed exploration season has been reported within the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Abbreviated summary data with regards to the Bouba and Mamaya plateaux have been released. This data provides a balanced understanding of the grades that have been encountered throughout the plateaux and the relative quality of those ores.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other information has been reported as yet in regards to physical parameters and other works which have yet to commence.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible*	• Exploration drilling has been completed, with the ambition to define a bauxite JORC Compliant Resource upon receipt of the final assays and digestion results.

Criteria	JORC Code explanation	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	