Level 24,
108 St Georges Terrace
Perth WA 6000
Australia

T. +618 6557 8838
E. info@lindianresources.com.au

ASX Code : LIN.AX

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Drilling Confirms Very High-Grade Bauxite

HIGHLIGHTS

- **Drilling confirms significant very high-grade Conglomerate Bauxite**
- **Bouba Plateau is verified to be a very high-grade Conglomerate Bauxite from surface to basal contact, across the full extent of the Plateau. Grade is expected to average 55% - 60% Al_2O_3 based on preliminary test work with a significant number of the samples recording >60% Al_2O_3**
- **Mamaya Plateau is confirmed as being a very large in-situ bauxite plateau across its total width and length, with depth of Bauxite in areas exceeding 15m, giving our project area significant scale**
- **Planning will begin immediately on follow up drilling incorporating, metallurgical and physical property test work which will be executed upon receipt and modelling of the drilling program assay results**

Lindian Resources Limited ("**Lindian**" or "**Company**") (ASX Code: LIN) is pleased to provide an update on its drilling program targeting the Bouba Conglomerate Bauxite Plateau and the Mamaya In-Situ Bauxite Plateau at the Gaoual Bauxite Project in Guinea (**"Project"**).

The drilling program is approaching completion within the Bouba and Mamaya Plateaux. Both Plateaux have significant bauxite present, with the very high grade Bouba Plateau having consistent very high-grade Conglomerate Bauxite and the Mamaya Plateau having significant in-situ bauxite being defined across the total width and length of the plateau, with the depth of Bauxite in areas exceeding 15m.

Indications from the preliminary logging and on-site assaying confirms the very high-grade nature of the Bouba Conglomerate Bauxite, with the very high-grade ore through the total Conglomerate Bauxite profile. All samples are in the process of being prepared for analysis in a certified laboratory.

Figures 1 below shows the very high-grade Conglomerate Bauxite pebbles being recovered during the drilling process at the Bouba Plateaux.

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Figure 1: Drilling Conglomerate Bauxite Bouba Plateau

Bouba Plateau – Conglomerate Bauxite

The Bouba Plateau was the primary exploration target for the drilling campaign. Significant outcropping high-grade bauxite has now been tested across the plateau's surface and all drilling within the mapped ore zone has intercepted high-grade Conglomerate Bauxite. Drilling has been completed at 300m centers ensuring the potential resultant resource can be JORC classified to a very high level of confidence.

Bauxite mineralisation has been recorded from surface across the total plateau, with depths of 10-12m of bauxite on the eastern margin, thinning to 5-7m on the western margin. The mineralised area has been accurately geologically mapped by the geological staff.

Assaying of the samples were initially completed by a portable XRF with typical grades encountered by the drilling to date as below:

- 12m @ 61.3% Al_2O_3 5.3% SiO_2 4.9% Fe_2O_3
- 10m @ 62.7% Al_2O_3 4.5% SiO_2 8.1% Fe_2O_3
- 8m @ 62.3% Al_2O_3 8.1% SiO_2 4.8 % Fe_2O_3
- 12m @ 57.5% Al_2O_3 6.7% SiO_2 7.2% Fe_2O_3

It is apparent that the surface high grades of the conglomerate bauxite are replicated to depth, with every metre within the bauxite zone defined by geological logging having very high-grade bauxite ore without break to the unconformable contact with the basal sandstone of the region. There is no indication of increasing iron content towards the basal zone as seen in most local in situ bauxites, and there is no break in the conglomerate lithology of the bauxite intercepted by drilling.

The silica content of the Bouba Plateau 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.

It should be noted that the silica content could predominantly be present as quartz (as noted in logging), and as such the reactive silica (RSi) could still be very low due to the mineralogy of the silica rich minerals, ensuring a high Total Available Alumina (TAA) content for this rare Conglomerate Bauxite.

Mamaya Plateau – In-Situ Bauxite

The Mamaya Plateau initial drilling program has been completed at wider spacings (600 – 300m centers) with an average depth of the recorded bauxite in excess of 10m with the depth in areas exceeding 15m. The bauxite is consistently present across the plateau matching the preliminary mapping and historical presence in adjoining tenements.

Drilling has not fully penetrated through the total bauxite profile (due to drill rig issues), indicating that there is potential for further bauxite to be incorporated into the resource at depth. The lithology logged indicates an in-situ bauxite typical of the region, and very similar in nature to the adjacent mineralised Plateaux. Geochemically it is expected to be moderate-high in Al_2O_3 and iron, and lower in silica based upon physical review and location of the ore zone. No portable XRF readings are available for this plateau due to maintenance issues with the equipment.

A bauxite mineralized area in excess of 10km^2 has been mapped by the preliminary works prior to drilling commencement. To date in excess of 6km^2 has been confirmed by the drilling program, with drill holes still to be completed within the balance of the plateau. It is expected that all of the mapped bauxite will be confirmed by the drill program.

All samples are being prepared for full analysis in a qualified laboratory and will be shipped and processed as soon as possible.

Planning will begin immediately on follow up drilling incorporating, metallurgical and physical property test work which will be executed upon receipt and modelling of the drilling program assay results.

Independent Geological Expert Mark Gifford Commented: "*It is very exciting to have confirmed the presence and grades of a conglomerate bauxite within the Bouba Plateau. The exploration target is unique and provides a new perspective on the formation of these very rare and sought-after bauxite deposits. Further work planned should confirm the quality of this target and its potential ease of mining and quantification*."

Managing Director Shannon Green Commented "*To have the initial drilling program confirm our belief that the Bouba Plateaux is very high-grade Conglomerate Bauxite is truly a watershed moment for the Company and to also have the very large Mamaya Plateaux show that it consistently contains in-situ bauxite giving our project area significant scale. For our geological team to have validated their geological model through this initial drilling program is a credit to the work they have undertaken to date and in particular preceding and during the due diligence program. "*

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.

For further information, please contact:

Shannon Green
Managing Director

Phone: +61 8 6557 8838
Email: info@lindianresources.com.au
www.lindianresources.com.au

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LINDIAN RESOURCES LTD.
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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 90 HQ auger drill holes (up to 15m in depth vertical) have been completed within the field area. One meter samples have been collected and are awaiting splitting and transfer to a prep lab facility. Some samples were tested by a hand held portable XRF instrument. • 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 90 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.

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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 in excess of 700m, 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. • No sub sampling of the auger samples has taken place at this stage. All samples are as a total sample. • 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.*	• Some auger samples were further crushed slightly so as to aid in providing a more even surface for analysis, the sample pressured without a binder, then the oxides of Aluminium, Iron and Silicon analysed using hand held Olympus Vanta M series XRF analyser. • Standards were used in the calibration of the instrument and they were included in the analysis reporting. • 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 was considered to be of an acceptable level of accuracy for the primary nature of the results being reported.

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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 at a qualified laboratory facility, the samples analysed from locations at these spacings would be able to be used in the derivitation 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 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

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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 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*	• Currently 90 shallow auger holes have been drilled within the defined Bouba and Mamaya Plateaux. • The auger drill holes are within a surficial bauxite deposit location.

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	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.*	
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, Iron oxides and Silica grades for four 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. • No High Grade intercepts were reported. • 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*	• No drill hole co-ordinates and or simple map of their location and the planned further auger drilling as part of the exploration season has been reported within the release.

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	locations and appropriate sectional views.	
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. Issues with assaying equipment has meant that there is limited indicative information in regards to grade for later drilling samples.
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 extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration drilling is nearing completion, with the ambition to define a bauxite JORC Compliant Resource.