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31 July 2020

JUNE 2020 QUARTERLY ACTIVITIES REPORT

Lindian Resources Limited ("Lindian" or the "Company") (ASX Code: LIN) is pleased to provide the following update to shareholders in respect to the Company's activities during the quarter ended 30 June 2020.

HIGHLIGHTS

- **Laboratory work conducted during the quarter demonstrated very high alumina grades within the Company's Gaoual conglomerate bauxite asset on the Bouba plateaux in Guinea.**

- **Post quarter end, a JORC-compliant Indicated Resource totaling 102Mt @ 49.8% Al_2O_3 was announced for the Bouba plateau. This Indicated Resource included high grade tonnage of 84Mt @ 51.2% Al_2O_3.**

- **Experienced contract/commercial management professional Giacomo (Jack) Fazio appointed as Non-Executive Director and post quarter end, Yves Occello, globally recognized bauxite expert joined the board as a Non-Executive Director.**

Chairman, Asimwe Kabunga commented:

"During the period, the Company continued to deliver upon its strategy to demonstrate the value of the Bouba conglomerate bauxite deposit.

I am very pleased that the Company has successfully delivered a maiden resource of over 100Mt at the Bouba Plateaux. This has confirmed our belief in the quality of our Gaoual Project, with the very high alumina grades and overall bauxite quality being superior to product currently being sold in the international markets. The Project's location near other major producing mines and their associated infrastructure, places the Company in a good position to progress the Project through to production.

I am also excited by the addition of two highly experienced professionals to the Board with highly complementary skillsets to the existing members. Jack's expertise in feasibility study delivery, project management and construction will greatly assist the Company advance its projects. Yves, who joined the board post quarter end, has a comprehensive understanding of global bauxite resources and operations, combined with his exceptional experience within Guinea. Both directors will be invaluable in guiding and advising the Company as it executes its growth strategy."

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GAOUAL BAUXITE PROJECT IN GUINEA

Overview

The Gaoual Bauxite Project is in north western Guinea within the Boké Bauxite Belt. It is situated south of the township of Gaoual in the northern portion of the Cogon-Tomine interfluve, about 65 km northeast of Sangaredi. The Company has agreements in place to acquire up to 75% of the Gaoual Bauxite Project. Gaoual bauxite is a conglomerate bauxite deposit which is the same type of ore that was initially discovered at the Sangaredi bauxite deposit which is owned by Compagnie des Bauxites de Guinée ("CBG").

Laboratory Work

Laboratory work conducted during the quarter demonstrated very high alumina grades within the Company's Gaoual conglomerate bauxite asset on the Bouba plateaux in Guinea. This formed the basis of the resource estimate which was published after the end of the June quarter.

Resource Estimate

Post quarter end, Lindian announced a maiden resource for the Bouba Plateaux at the Company's Gaoual Project in Guinea. A total JORC compliant Indicated Resource of 102M @ 49.8% Al_2O_3 was defined using a cut-off of 40% Al_2O_3. The Resource includes high grade areas with 84Mt @ 51.2% Al_2O_3 using a higher cut off of 45% Al_2O_3.

The resource was estimated by Cube Consulting, Perth Australia using ordinary kriging. The estimation used ordinary kriging (OK) for Al2O3, Fe2O3, LOI, SiO2 and TiO2was based on 874m of drilling over a total of 131 shallow HQ auger drill holes. The outputs for this estimate by Cube were two Datamine block models.

It was noted that the results in all areas indicated that the bauxite present was of a high alumina grade, and that QA/QC confirmed that the estimation volumes and grades presented are robust.

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. Field work indicates that a significant portion of the silica present is as fine-grained quartz suggesting that the silica content could be reduced by employing a simple screening methodology. The effect of this process would be to reduce the silica content, and sympathetically raising the alumina content of the product with minimal loss of tonnage.

	Resources (Mt)	Cut-off (Al_2O_3%)	Grade (Al_2O_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: Bouba Plateaux Resource Summary Table

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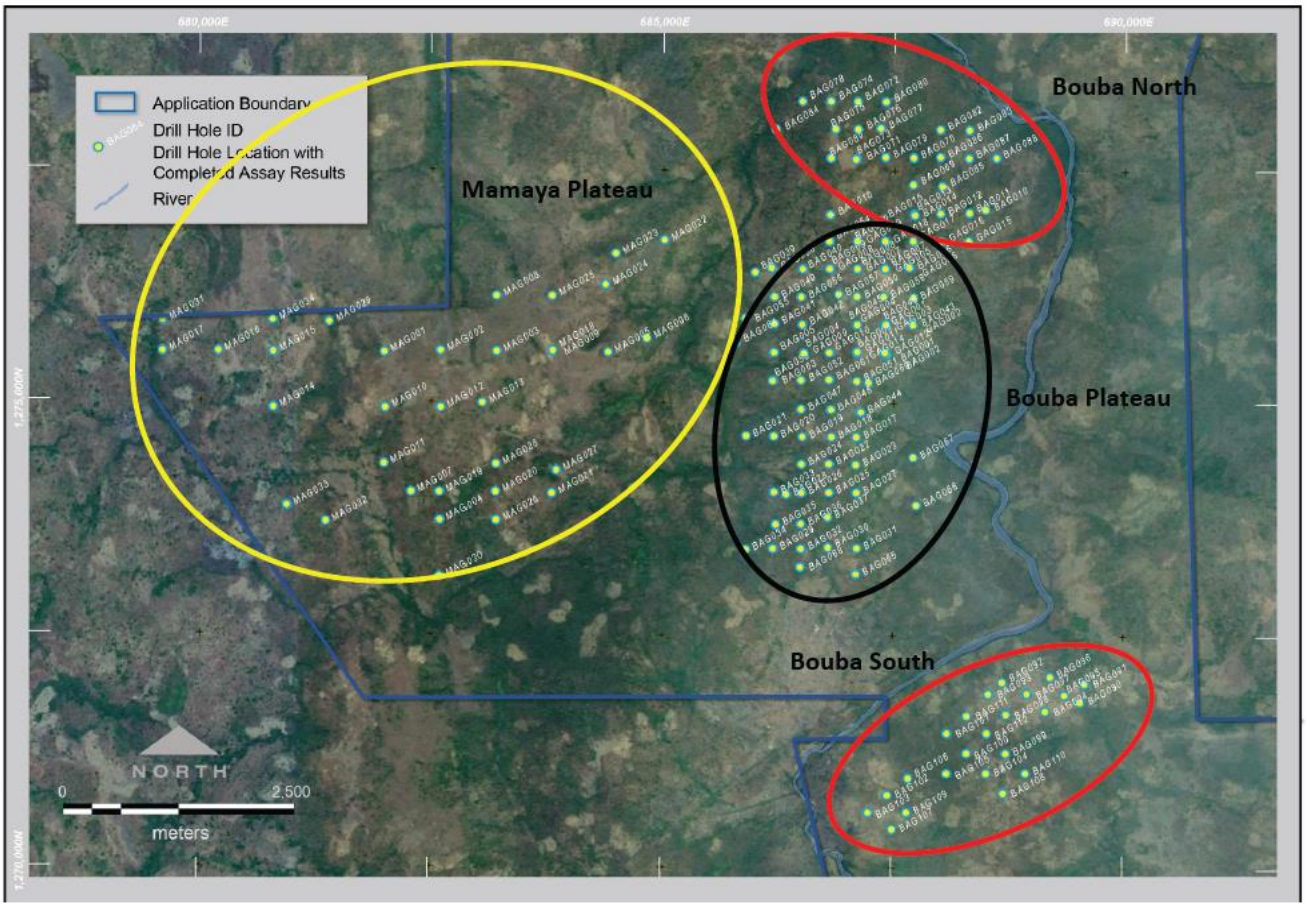

Table 2: Drill hole collars and topography surfaces, Bouba deposits.

Resources Classification

Drilling at Bouba was conducted in holes spaced on a uniform grid of 300m x 300m. The spacing and distribution across the deposits was suitable to establish both grade and geological continuity with variography analysis indicating statistical continuity can be established beyond the 300m spacing.

LUSHOTO AND PARE BAUXITE PROJECTS, TANZANIA

Overview

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. As per the agreement Lindian's interest in East Africa Bauxite Limited has reverted to 49%.

Exploration Work

No meaningful work has been undertaken on the Tanzanian projects in the quarter under review.

CORPORATE ACTIVITIES

Managing Director Resignation

On 29 May 2020, Shannon Green resigned as Managing Director for personal reasons. The Board has commenced the search to find a new CEO/MD with the appropriate skills and background to guide the Company through its next stage of development.

Appointment of Giacomo (Jack) Fazio as Non-Executive Director

On 26 June 2020, Giacomo (Jack) Fazio was appointed as Non-Executive Director of the Company. Mr Fazio is a highly experienced project, construction and contract/commercial management professional having held senior project management roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd and is currently a Non-executive Director of ASX listed Volt Resources Ltd. His experience ranges from feasibility studies through to engineering, procurement, construction, and commissioning of diverse mining resources, infrastructure, oil & gas and energy projects.

Appointment of Yves Occello as Non-Executive Director

Post quarter end, on 29 July 2020, Yves Occello was appointed as Non-Executive Director of the Company. Mr Occello is a 45-year veteran of the bauxite and alumina industry having been COO of Pechiney's Bauxite and Alumina Division and Director of Technical Projects at Alcan and Rio Tinto Alcan. He has held board positions at a number of significant companies, including Compagnie de Bauxite de Guinee, ("CBG"), a conglomerate bauxite project and Guinea's largest bauxite producer for the past 30 years, Alufer Mining, the first junior miner to construct and commence bauxite operations in Guinea, and Aluminium of Greece, one of Europe's largest alumina refinery and aluminium smelting complexes.

Further, Mr. Occello's knowledge and expertise is well recognised within China's bauxite and alumina industry and he is an Honorary Director of the Chinese Academy of Sciences in Beijing.

Mr. Occello has many years of practical, hands-on experience across the aluminium value chain from understanding bauxite resources and their specific chemical and mineralogical composition, through to the intricate technical requirements of alumina refining.

UPDATE ON LITIGATION: KANGANKUNDE RARE EARTHS PROJECT, MALAWI

History

The Company originally entered into an exclusive option agreement with Saner and RVR which was announced to the ASX on 6 August 2018 (the "Option Agreement").

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 (together, the "Parties").

Events in the Quarter

The Company's position was that the terms of the Option Agreement remained valid and commenced legal action in the Malawi Courts to defend its rights which culminated in a disappointing decision in the High Court of Malawi on 7 May 2020.

Post Quarter End

On 8 July 2020, the Company announced that it had filed a notice of appeal with High Court of Malawi. The opinion of the Company's legal counsel is that the Company has a strong case and are still awaiting a date for a hearing from the Supreme Court of Appeals. On 23 July 2020, the Company received further correspondence from legal counsel representing Saner and RVR which details another offer also on completely different terms to those originally agreed between the Parties. The Company is reviewing the offer at this time.

RELATED PARTY TRANSACTIONS

During the quarter, the company paid $38,000 in relation to fees to Directors and $102,000 in salary and termination payments to the Managing Director.

CASH HELD AT END OF QUARTER

The Company currently holds $0.6M in cash as at 30 June 2020.

This ASX Announcement has been approved for release by the Board of Lindian Resources Limited.

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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".

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Competent Person's Statement - Tanzania

The information in this announcement that relates to exploration results is based on information compiled or reviewed by Mr Matt Bull, who is a director of Lindian Resources Limited. Mr Bull is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bull consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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APPENDIX I

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.*	• 131 HQ auger drill holes (up to 15m in depth vertical) have been completed within the field area. One meter samples have been collected and were riffle split and transferred to the Bureau Veritas - Mali prep lab facility . • Sample representivity was ensured by the taking of all cuttings from the drill rig. These samples were weighed, logged and then riffle split to a 2-2.5kg sub sample from a primary sample of 8-10kg. • 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 potential error due to the element which forms the bulk of the material is the element being analysed for. It is not possible to significantly dilute alumina grade in a bauxite sample unless the material is not bauxite and not related to the mineralised profile.
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 131 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 prepared for full analysis by sub sampling. • There is no relationship between sample recovery and grade due to the very dominant nature of the ore material bauxite in the primary sample.

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 an Access database • All of the samples recovered from the drill holes completed were logged. There is a total meterage of 874m 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. • All sub samples were taken by a 12-vein riffle splitter box. The samples were dry due to the nature of the material being auger drilled. The sub samples were predominantly >25% of the total sample weight. • Field duplicates, blanks and authorized standards were be incorporated into the 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.*	• All assays were completed by Bureau Veritas – Perth using an XRF analyser. The analysis was total with 14 elements and the LOI determined. • Standards were within the primary sample string, as well as numerous standards added by Bureau Veritas – Perth within the sample series. All standard grades reported were extremely accurate and consistent across all elements and the LOI determinations. • Field duplicates, blanks and authorized standards were incorporated into the final sample string when collated at a ratio of 1 per twenty primary samples for each of the

		components. Review of the duplicates taken in the field showed an extremely high level of repeatability and a lack of any bias. Blanks were from a quartz sand and there was no form of dilution or enrichment of any elements within the blanks in comparison to each other or over time. Standards were accurate in regards to both those placed into the sample string by Lindian and those used by Bureau Veritas – Perth during analysis. Repeats completed by Bureau Veritas – Perth were highly accurate and showed no bias in any form.
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 spacings. Due to the consistency of the mineralization present the samples analysed from locations at these spacings would be able to be used in 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. All samples were collected and analysed as 1m samples.
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*	• 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

	assessed and reported if material.	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. All samples were sub sampled in the compound with the sample for analysis placed in the string order and bagged as sets of 20 samples. The remainder of the samples were stored for possible future work. The samples were all individually accredited a sample number and this was used through the total process from sample preparation through to full analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An audit of the process was undertaken by the author of the resultant resource report and it was considered accurate and representative for the subsequent sampling, preparation and analysis process.

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.*	• Exploration Licence 22584 was granted on 7 June 2019 and is valid until 6 June 2022. 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 company personnel.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration targets occur in the elevated areas of the application. The ore zone is an occurrence of conglomerate bauxite which formed through the erosion of surrounding "in situ" bauxite into a valley during a period of significant erosion. The conglomerate was deposited over a sandstone base and upon changing climatic conditions and the redevelopment of river systems the conglomerate was subsequently eroded with only a remnant of the original "pile" remaining. This type of mineralization is rare and known by the type location of Sangaredi where it was defined and mined from the 1970s to early in the 21st Century.
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.*	• No exploration results are being reported in this release due to the development of a qualified resource. • The drill hole information is incorporated into the quantification of the resource reporting as of this release.
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.*	• There are no Exploration results being reported in this release due to the development of a qualified resource. • 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').*	• No mineralised intercepts were reported within this release.
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.*	• No exploration results are being reported in this release, thus there are no maps and sections of preliminary exploration results.
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.*	• The development of a reported and quantified resource ensures the balanced reporting of any exploration results.
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 is being reported within the release.
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.*	• All initial resource based exploration works within the Bouba Plateau has been completed so as to be able to determine a compliant JORC qualified resource from the area.

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All samples taken from the drill rig were stored individually, ticketed, weighed and taken as a total sample back to a secure company compound. All samples were registered and sub-sampled in the order in which they were placed and stored in separate bags of 20 samples – again ticketed. The sample numbers were applied by the preparatory and assay laboratories and reported as such. Sample assays were compared to the primary logging and location and confirmed for applicability by the author of the report. Further database analysis was completed during estimations to confirm validity of the assay database values. • Data compilation and verification was undertaken by company employees and independent consultants to the company. Cube accepts that the data was diligently undertaken and does not represent any material risk to the project.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited site twice in 2019. Initially to define the potential of the resource area through field mapping of the outcropping conglomerate bauxite, and secondly to define the drill program with staff and to ensure procedures were developed and consistent and to monitor the methodology being applied. The Competent Person has completed many trips to Guinea in his capacity as a qualified resource geologist for another bauxite explorer within the region.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource*	• The geological model is well defined and recognised within the Sangaredi bauxite province of Guinea, West Africa. The unique sedimentary characteristics of the conglomerate bauxite located at Gaoual is impossible to refute due to the physical characteristics of the ore and as such there is

	estimation. • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	very high confidence in the geological interpretation of the resource. • There are no alternate interpretations for the estimation as the bauxite conglomerate acts as a pile on an unconformable base of sandstone throughout the plateau. • The unconformity at the base of the bauxite conglomerate pile with the localised sandstone unit was the defining base to the estimation undertaken. This geological and geochemical unconformity guided the interpretation of the base of the estimation. • The conglomerate bauxite "pile" was predominantly very uniform with only surficial erosion having affected the volume of the ore within the plateau. There was no change in the morphology or physical nature of the conglomerate, with grade only changing with the relationship of the grades of the material relating to the primary source and possible minor post bauxitisation, but still within the conglomerate itself.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Bouba Plateau is separated by the Tomine River where the Bouba Main and Bouba North portions form a ~5km x 2km portion of the plateau, and Bouba South which is ~1.5km x 1km in size. Depths of mineralization from surface reach a maximum depth of 12m within the Bouba North and Bouba Main area, and 6m from the surface for Bouba South. The thickness from the surface defines the resource.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery*	• Estimation of Al2O3, Fe2O3, LOI, SiO2 and TiO2 was by Ordinary Kriging within the defined bauxite horizon, using Datamine software. • .All drill hole samples were 1 m in length, and this was the composite interval used for the estimate. • There were some high outlier values in the grade distribution for SiO2, TiO2 and Fe2O3, with caps of 35%, 5% and 40% applied respectively. Values greater than this were capped (i.e. retained) at these grades. This only represents 1% of the sample population. Caps were not applied to the main variable of interest, Al2O3, or to LOI, as there were no

	of by-products. • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	high outlier values. • Variography was done in Isatis software for the five variables to be estimated. Spatial variability was modelled for Al2O3, SiO2 and TiO2 using traditional variograms. However, the traditional variograms for Fe2O3 and LOI were poorly defined, so experimental models for these variables were produced by transforming the composite data to Gaussian space, modelling the spatial structure, and then back-transforming the model to real space for use in estimation. • The nugget effect was low for all variables (<10%), with maximum ranges in the order of 1.4km to 2km. • Quantitative kriging neighbourhood analysis (QKNA) was used to determine the search neighbourhood. • The minimum number of samples required was eight, with a maximum of fourteen, and a maximum of four samples per drill hole. • First pass search ellipse radii were similar to the variogram ranges, with the same anisotropy as the variogram models. For the major shoots, this was 1,400m along strike (020°), 1,000m across strike and 10m vertical. • As all the variables were strongly correlated (some positively, some negatively), then the same search parameters were used to help maintain these correlations for the estimate. • If a block was not estimated with this first search pass, a second pass twice the size of the first was used, and a third pass four times the original search was used if required. More than 95% of the blocks were informed on the first or second pass. • Parent block size was 100mE x 100mN x 1mRL, with sub-blocks to half of these dimensions in each direction for accurate volume representation. Estimation was into the parent block size. • Drill spacing is ~300mE x 300mN, so a block size of just under half of this is appropriate given the low nugget and very long variogram ranges. • Hard boundaries were used for grade estimation within the bauxite horizon. Default grades were applied to the material below

		the base of bauxite. • SiO2 is the major deleterious variable in bauxite, and this (and the other non-alumina variables) were estimated with the same techniques and rigour as for Al2O3. • The block model was validated for all variables by checking tonnage-weighted grade estimates against input sample data per shoot, semi-local comparisons of model and sample grades by using swath plots, and by extensive visual inspection of the block grades and input data on screen. All these methods show that the grade estimates honour the input data satisfactorily. • This is a maiden Mineral Resource Estimate, and therefore there are no previous estimates or production data to compare with.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The samples were not tested for moisture and this was not reported. All tonnages reported are as dry tonnes. Moisture values will be determined during pre-feasibility studies to define actual weights against volumes for mining and transportation purposes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grades applied to the resource are representative of the typical Guinea Bauxite grade parameters to meet bauxite quality requirements. Only Al_2O_3 is used in the definition of cut-off grades and the application of the 40% cut-off grades provides a global estimate of the total potentially mineable resource, with the 45% cut-off grade providing the tonnage of "consistent" high-grade ores within the ore body.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should*	• The Bouba Conglomerate Bauxite resource is not constrained by any mining methodologies or size dimensions due to the surficial nature of the ore. With no surficial or internal waste material the width of the ore zone and its relative grade is the only constraint to mining access. The hardness of the material is lower than typical "in situ" Guinea bauxite from the surrounding plateaux and as such is easily mined with existing techniques and equipment within this bauxite mining province. The estimation method itself

	be reported with an explanation of the basis of the mining assumptions made.	(Ordinary Kriging) does provide a greater level of confidence in the mineable grades due to the "averaging" nature of the estimation and as such there would need to be limited dilution factors to be applied in the resultant mine plans if these were to be developed within reserves.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The determination of bauxite processability is defined by the capacity of the ore to be digested within the Bayer Process. The higher levels of silica than normal for Guinea bauxite that are estimated within the resource were noted to be predominantly fine grained quartz which did not digest within the low temperature testing regiment. It was also noted that the silica component was heavily skewed towards the fine grained sands within the conglomerate and it was recognised that the screening off of this material may have the affect of reducing the silica content and sympathetically raising the alumina content. It was recommended that further work be carried out so as to increase the value of the bauxite in the market place.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The mining of the Bouba Plateau would be a simple quarrying operation without the requirements for any contaminants to be used in its extraction and no wastes would remain on site. Simple top soil preservation and a revegetation plan would accommodate for any damage during the mining period.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must*	• Bulk density was measured by weight versus volume for dried samples. Total sample recovery from fixed drill meterage was dried and weighed before estimating the dry density value. Dry bulk density estimation were uniformly high using this methodology with values averaging 2.3t/m3 for the

	have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	conglomerate bauxite. Though the samples could be considered representative due to their sample size (~10kg) from a known volume, the reported value for the estimate was applied at 2.0t/m3 due to the significant support for this value within the Guinea Sangaredi region and from historic mining density values in the only other known conglomerate bauxite at Sangaredi from 1970s to the early 2000s. • The samples were of a total drilled meter and as such took account for any potential voids (of which none were noted) and variable moisture levels. There are no alteration zones within a conglomerate bauxite that could affect density data. • Only conglomerate bauxite was estimated within the resource and as such the density data solely relates to this material alone.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the resource was a combination of the high geostatistical confidence noted within the Variography, tempered by the requirements for further studies required in the areas of density and mineralogy / digestion. • All components of the resource were reviewed in the process of defining the classification level of this resource. Close spaced drilling within this form of bauxite has ensured extremely high confidence levels in estimates of all elements, however the application of a measured resource could not be considered due to the requirements of ensuring the quality of the ores with regards to mineralogical assemblage and the actual tonnage of the resource based on further physical testing. • The classification of the Bouba Conglomerate Bauxite Resource as Indicated is considered an appropriate classification by the Competent Person and meets his expectations in regards to confidence in the resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This is the inaugural resource statement from the Bouba Conglomerate Bauxite Plateau and as such has had limited opportunity for audit or review due to the preliminary nature of the

		work. Audits and reviews will be planned as work continues into defining the ore and mineralogical make up to provide support for its eventual exploitation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There is a high level of confidence in the reported resource values for both the global resource and the high-grade resource reported within it. The use of ordinary kriging as the estimation technique ensures that any anomalous high grades within the bauxite pile were not over extrapolated and that the resource was very robust. The consistency of the grades within the conglomerate, the nature of the form of deposition and the consistency noted at the drilling out of the resource (where surface outcrop of the conglomerate related to mineralized ore). The confidence in the resource is as such that the author would not recommend any dilution (at best minimal dilution) of any grades from the resource model when being applied in a mine planning setting. • The statement references specifically global tonnages within this release. No localised tonnages are referred to apart from the plateau descriptions themselves (Bouba Main / North / South). • The area has not been mined historically and as such there is no production data from which to compare the estimate against.

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APPENDIX I

Section 1 Sampling Techniques and Data

Interests in mining tenements as at 30 June 2020

Project	Country	Licence Number	Status	Licence Type	Area
Gaoual Project 1	*Guinea*	*22584*	*Granted*	*Prospecting*	*332.32 km2*
Lushoto Project 2	*Tanzania*	*PL 11176/2018*	*Granted*	*Prospecting*	*0.26 km2*
Lushoto Project 2	*Tanzania*	*PL 11177/2018*	*Granted*	*Prospecting*	*49.3 km2*
Lushoto Project 2	*Tanzania*	*PL 11178/2018*	*Granted*	*Prospecting*	*3.64 km2*
Lushoto Project 2	*Tanzania*	*PL 11262/2019*	*Granted*	*Prospecting*	*23.02 km2*
Lushoto Project 2	*Tanzania*	*PL 12194/2017*	*Application*	*Prospecting*	*90.25 km2*
Lushoto Project 2	*Tanzania*	*PL 12195/2017*	*Application*	*Prospecting*	*44.94 km2*
Lushoto Project 2	*Tanzania*	*PL 12227/2017*	*Application*	*Prospecting*	*24.87 km2*
Pare Project [2]	Tanzania	PL 11263/2019	Granted	Prospecting	73.84 km^2
Pare Project [2]	Tanzania	PL 14098/2019	Application	Prospecting	1.52 km^2
Pare Project [2]	Tanzania	PL 14099/2019	Application	Prospecting	1.47 km^2
Pare Project [2]	Tanzania	PL 14100/2019	Application	Prospecting	1.36 km^2
Uyowa Project [3]	Tanzania	PL 10918/2016	Granted	Prospecting	27.08 km^2

Uyowa Project 4	Tanzania	PML2241CWZ	Granted	Primary Mining	0.08 km2
Uyowa Project4	Tanzania	PML2237GWZ	Granted	Primary Mining	0.08 km2
Uyowa Project 4	Tanzania	PML002240	Granted	Primary Mining	0.03 km2
Uyowa Project 4	Tanzania	PML2238CWZ	Granted	Primary Mining	0.06 km2
Uyowa Project 4	Tanzania	PML2242CWZ	Granted	Primary Mining	0.07 km2
Uyowa Project 4	Tanzania	PML2243CWZ	Granted	Primary Mining	0.08 km2
Uyowa Project 4	Tanzania	PML2239CWZ	Granted	Primary Mining	0.08 km2

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. Lindian Resources interest in these licenses is via a 49% stake in East Africa Bauxite Limited ("EAB").
3. Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.
4. License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.

Appendix 5B

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

Name of entity	
LINDIAN RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
53 090 772 222	30 JUNE 2020

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(16)	(75)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(137)	(444)
	(e) administration and corporate costs	(195)	(639)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(17)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	33	33
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(316)**	**(1,142)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(147)	(1,455)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(147)**	**(1,455)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) *Note: YTD figure adjusted by (840), exercise of options reclassified to 3.3*	-	1,905
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options *Note: YTD figures adjusted by 840, exercise of options previously classified in 3.1 reclassified to 3.3*.	-	1,533
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(139)
3.5	Proceeds from borrowings	-	36
3.6	Repayment of borrowings	(11)	(175)
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**	**(11)**	**3,160**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,074	37
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(316)	(1,142)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(147)	(1,455)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	3,160
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**600**	**600**

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	600	1,074
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)**	**600**	**1,074**

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

6.1	Non-Executive Directors fees and salary of the Managing Director

7.	**Financing facilities** *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.*	**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)	11	11
7.4	**Total financing facilities**	11	11

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.	
7.3	Insurance premium funding	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(316)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(147)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(463)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	600
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	600
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**1.30**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: No, there was one-off expenditure related to the outgoing Managing Director and higher capitalised expenditure and exploration costs than expected in the coming two quarters. It is anticipated that comparable expenditure will reduce in the next two quarters.

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: Yes, the Company released a statement on the 15 July 2020 defining its maiden resource and is planning to raise capital to fund the next stages of exploration in relation to the resource

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: Yes, the Company released a statement on the 15 July 2020 defining its maiden resource and is planning to raise capital to fund the next stages of exploration in relation to the resource.

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: 31 July 2020

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.