

Developing Guinea's Highest Quality Bauxite Portfolio

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LINDIAN'S PROJECTS

- Refer to Lindian's ASX announcements dated 10 April 2019, 8 May 2019 & 15 July 2020 for full details of the option agreement and exploration results for the Gaoual Project.
- Refer to Lindian's ASX announcements dated 23 September 2020 relating to details for the proposed acquisition of the Lelouma and Woula Projects and the Mineral Resource Estimates for the Woula Project.
- Refer to Lindian's ASX announcements dated 6 October 2020 relating to details for the updated Mineral Resource Statement for the Lelouma Project.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CORPORATE SNAPSHOT

Company ASX Code	LIN
Share Price ¹	2.1 cps
Ordinary Shares on Issue	737 M
Options on Issue	110 M
Market Capitalisation (undiluted)	~AUD \$16.0 M
Debt	Nil

Substantial Shareholder Summary¹	
Kabunga Holdings Pty Ltd	10.73%
Ven Capital Pty Ltd	10.55%
Top 20 Shareholders	60.75%

Asimwe Kabunga

Chairman

- Tanzanian-born Australian entrepreneur
- The key driver and architect of the company's strategy
- Major shareholder

Yves Ocello

Non Exec Director

- 45-year veteran of bauxite & alumina industry
- Previously Director of Technical Projects at Alcan & Rio Tinto Alcan.
- Previous board member of CBG and Aluminium of Greece

Jack Fazio

Non Exec Director

- Highly experienced project, construction & commercial management professional
- Successful project management and negotiations track record

Susan Park

Company Secretary

- 24 years' experience in the corporate finance industry
- Extensive experience in Company Secretarial roles with ASX listed companies.

THE INVESTMENT CASE

The only **ASX Listed** Company with **World Class** assets in the **Republic of Guinea**

World Class Projects with Scale

- Over 1 BILLION TONNES of HIGH QUALITY JORC (2012) compliant resources
- Screening test work indicates the Gaoual Conglomerate Bauxite project can produce the HIGHEST QUALITY BAUXITE in Guinea

Premium Bauxite Province

- Guinea is the home of the world's HIGHEST QUALITY and LARGEST bauxite reserves
- SIGNIFICANT INVESTMENT over the last 10 years has transformed the state of the infrastructure in country
- Lindian has three KEY ASSETS in the "Northern Corridor" – a high grade bauxite corridor in Guinea

Access to Infrastructure

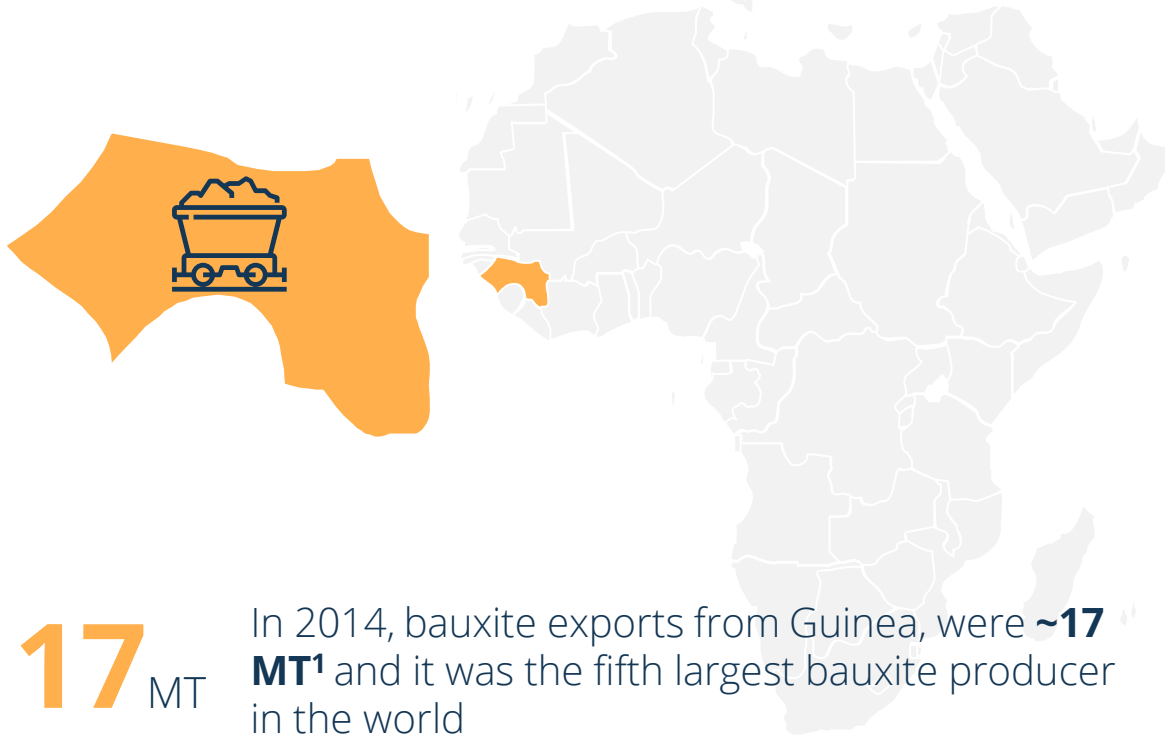
- Short Term Strategy focused on utilising existing infrastructure for LOW CAPITAL solutions for near term cashflow
- Long Term strategy for Lindian to develop own infrastructure with a port and rail solution for the "Northern Corridor" to unlock Lindian's WORLD CLASS portfolio with opportunity to access best proposed port location in Guinea
- Potential to become major infrastructure owner with port and rail development

Strong Market Fundamentals

- Bauxite is the KEY ORE in the production of ALUMINIUM
- Rapid depletion of global resources leading to focus on NEW, MASSIVE, HIGH QUALITY assets
- Lightweight and integral to renewable technologies: Aluminium is key to the future as global economies focus on becoming carbon neutral

THE EMERGENCE OF GUINEA

Guinea is to **Bauxite** what the **Pilbara** is to **Iron Ore**



17 MT

In 2014, bauxite exports from Guinea, were **~17 MT¹** and it was the fifth largest bauxite producer in the world

95%

In 2020, Guinean bauxite exports were **~83 MT¹**, representing 95% of the total bauxite exports from Africa and it is the leading supplier into China, the world's largest importer of bauxite

¹ Ministère des Mines et de la Géologie

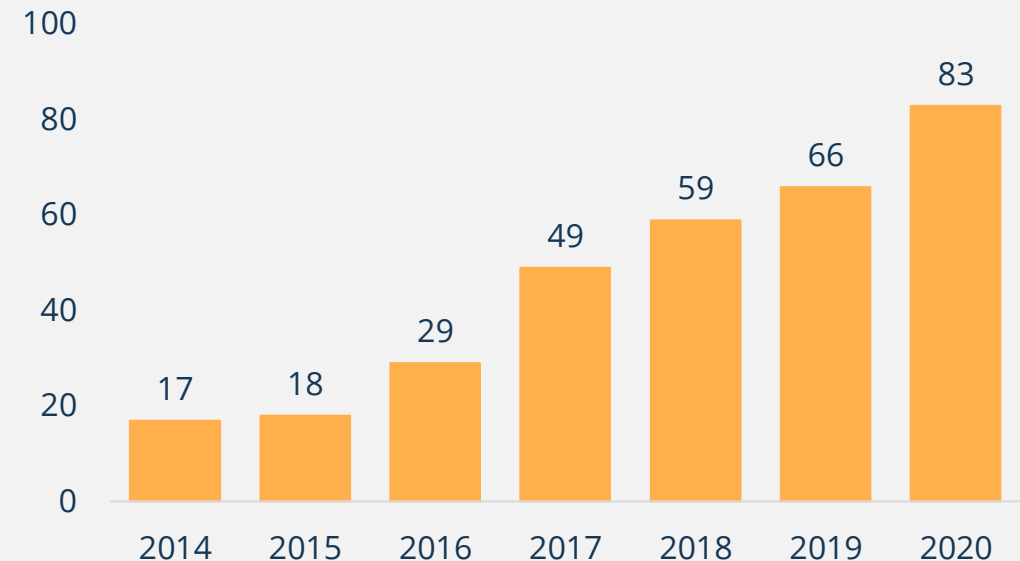
² www.crugroup.com

³ US Geological Society

GUINEA FAST FACTS:

- 1** The **No.1** supplier of bauxite to China²
- 2** **Largest** Bauxite reserves globally³

Guinea Bauxite Exports (mt)



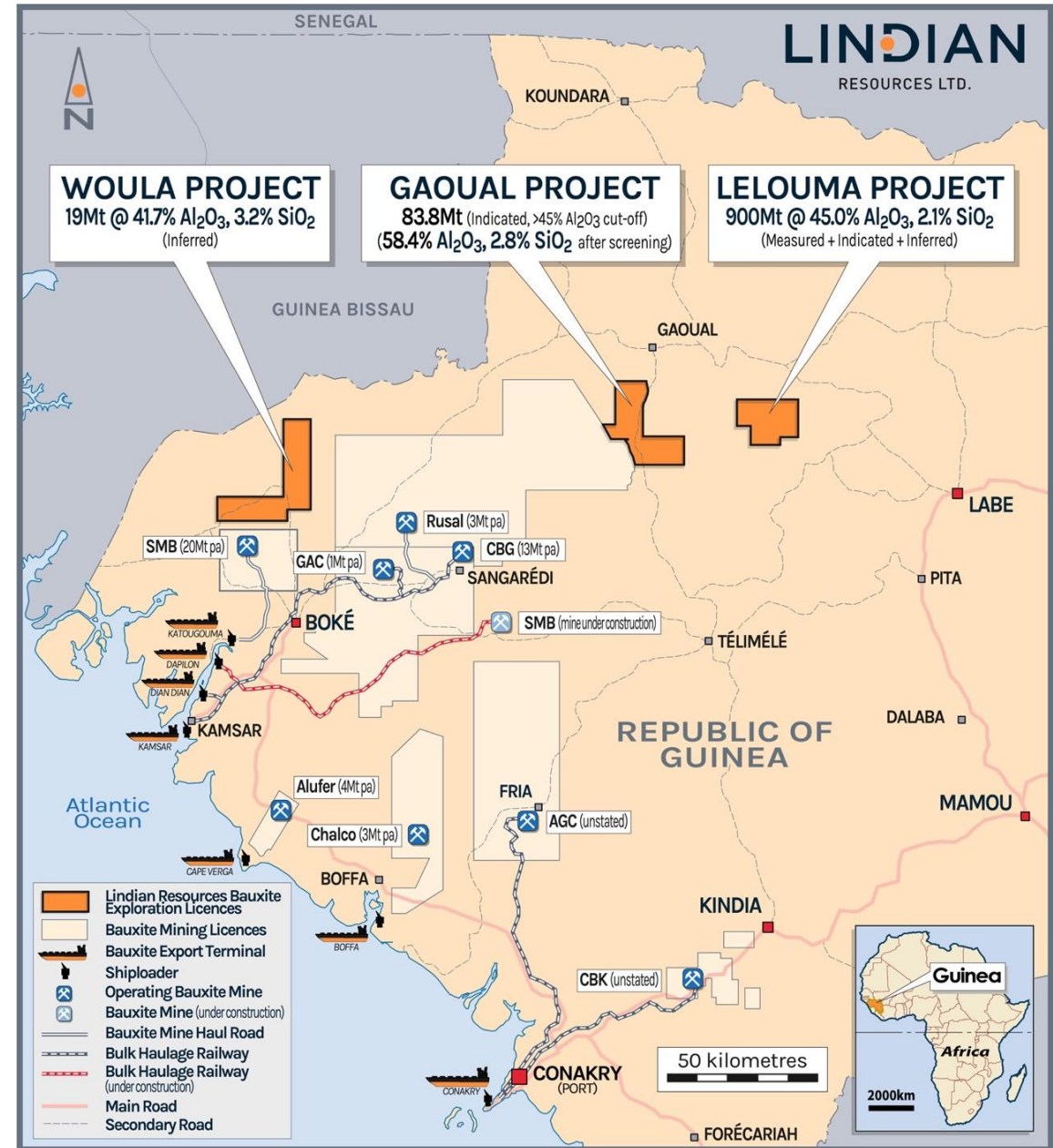
PROJECT SUMMARY & STRATEGY

World Class Bauxite Portfolio

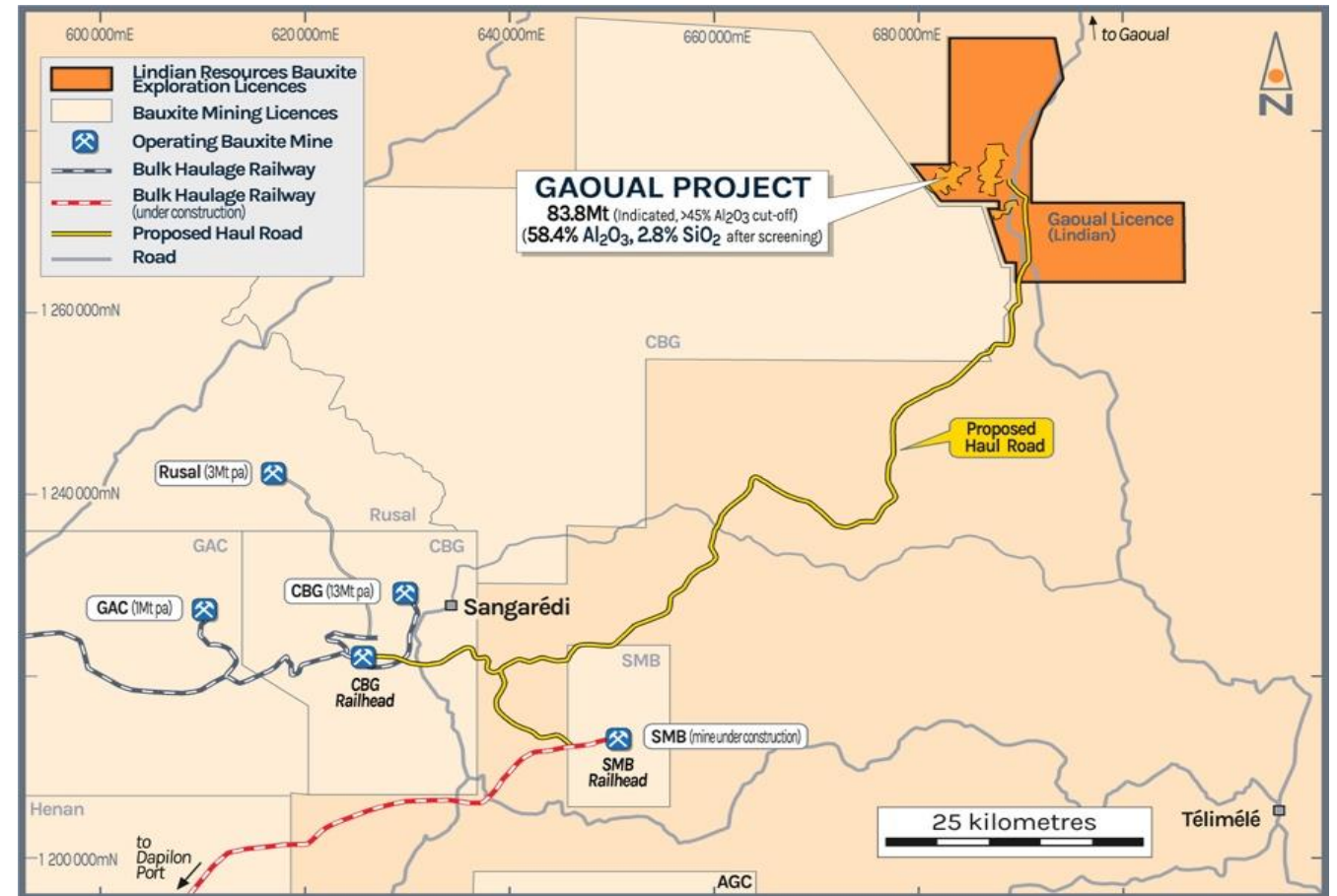
- **Gaoual Project:** Very high grade, unique conglomerate bauxite deposit
- **Lelouma Project:** “Tier 1” multi-generational deposit
- **Woula Project:** Close to infrastructure: Low Capex, near term production

Development Strategy

- **Near Term:** Utilise existing infrastructure to bring Woula and Gaoual in to production and become cash generative
- **Long Term:** Develop own infrastructure to link together the portfolio and maximise the value of the resource base for all stakeholders
 - Opportunity to generate further revenue by allowing access to third parties
 - Lindian assets will focus on offtake agreements with refineries and trading groups who are looking to secure future production



NEAR TERM STRATEGY: THIRD PARTY INFRASTRUCTURE



- The **Woula** Project is a low Capex, early production opportunity: ~10km from an existing haul road connecting to the bauxite export terminal of Katougouma
- The High-Grade **Gaoual** Conglomerate Bauxite Project is approximately 100km from the SMB and CBG railheads

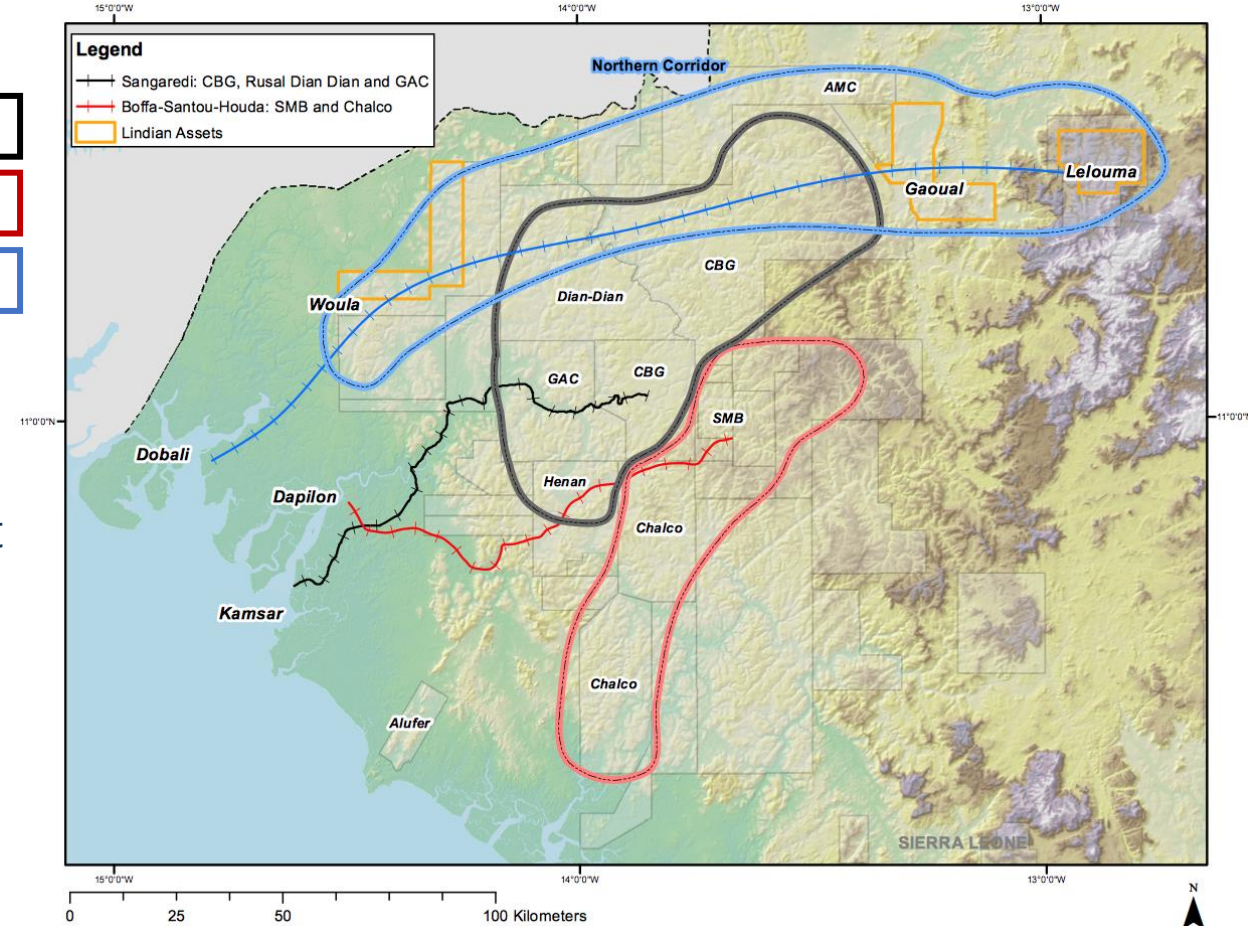
LONG TERM STRATEGY: INFRASTRUCTURE DEVELOPMENT

There are Three Major Bauxite Provinces in Guinea:

- Sangaredi: CBG, Rusal Dian Dian and GAC – Production since 1960s
- Boffa-Santou-Houda: Chalco and SMB - Production since 2019
- Northern Corridor – A high grade bauxite province

Significant infrastructure investment and development in Guinea have enabled Guinea to increase bauxite exports by over 350% in the last seven years from 17Mt in 2014 to 83Mt in 2020¹

- This has established Guinea as the main exporter of bauxite to China
- The Northern Corridor – proposed Dobali deep port and railway network access
- Lindian has three key assets along the proposed route offering a complementary blend of close to coast, exceptionally high quality and massive resource for the long-term company strategy



¹ Source: Republique de Guinée: Ministère des Mines et de la Géologie

GAOUAL HIGH GRADE 'CONGLOMERATE' PROJECT

- The Gaoual Project's Bouba Conglomerate Bauxite Plateau has a high grade tonnage of 83.8 Mt (45% Al₂O₃ Cut-off)
- A simple dry screening process reduced SiO₂ significantly and increased Al₂O₃ in the high grade conglomerate samples, with minimal loss of tonnage.
 - Screening resulted in a product quality of 58.2% Al₂O₃ and 2.8% SiO₂
 - This demonstrates that the Gaoual product is now the highest quality bauxite in Guinea
 - Premium quality product offers the opportunity for longer trucking distances than other Guinean bauxite
- The Bouba resources is at surface, with minimal overburden and readily mineable

	Resources (Mt)	Cut-off (Al ₂ O ₃ %)	Grade (Al ₂ O ₃ %)	Grade (SiO ₂ %)	Category
High Grade Resource	83.8	>45	51.2	11.0%	Indicated
Total Resource	101.5	>40	49.8	11.5%	Indicated

Table 1: Mineral Resource Estimate JORC (2012) – Gaoual Bauxite project ¹

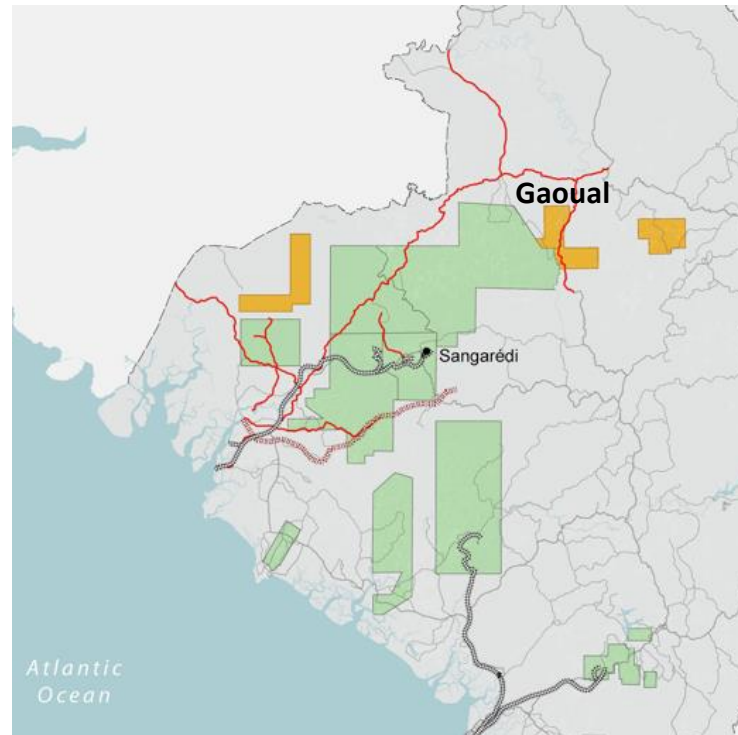


Figure 1: Gaoual Project Location



Figure 2: Conglomerate bauxite sample – Gaoual project

¹ Refer to ASX release dated 15 July 2020

MULTI-GENERATIONAL LELOUMA PROJECT

- Massive resource with significant high grade and very high grade zones
- The scale and quality of the Lelouma resource places it in the top tier of undeveloped bauxite projects globally and is comparable with other world-class assets in West Africa
- Lelouma is located proximal to Lindian's Gaoual project offering infrastructure sharing synergies
- Lelouma project offers premium DSO product compared to benchmark Guinean bauxite (45% Al₂O₃ / 3% SiO₂%)
- Previous owners spent >\$10m defining the high quality resource

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

Table 1: Mineral Resource Estimate JORC (2012) – Lelouma Bauxite Project ²

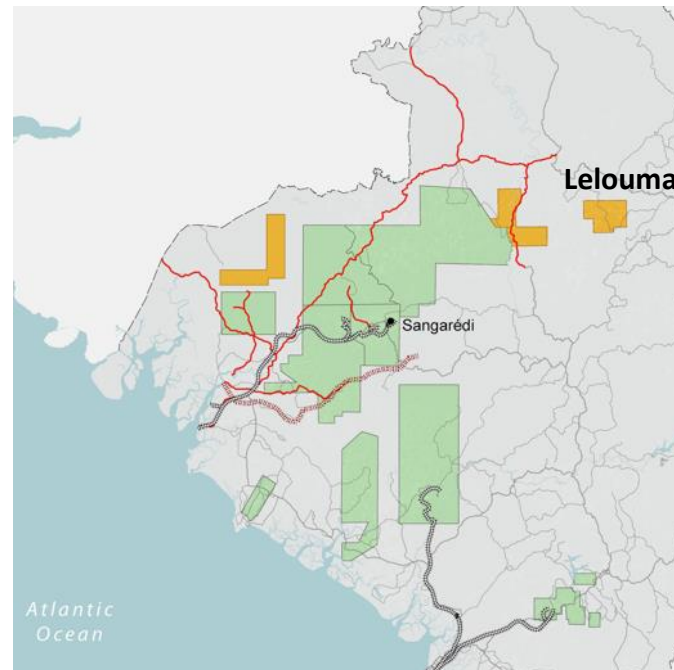


Figure 1: Lelouma Project Location

Classification	Product	Price USD/DMT CFR China
Guinea Lt CBIX benchmark	45% Al ₂ O ₃ 3% SiO ₂	\$45/DMT
High grade Lelouma CBIX Value in Use ("ViU") equivalent	48.1% Al ₂ O ₃ 2.0% SiO ₂	\$53/DMT
Very high grade Lelouma CBIX Value in Use ("ViU") equivalent	49.6% Al ₂ O ₃ 1.8% SiO ₂	\$56/DMT

Table 2: – Indicative Bauxite Prices³

¹ Includes 115Mt @ 49.6% Al₂O₃ & 1.8% SiO₂%

² Refer to Lindian's ASX announcement dated 6 October 2020 relating to details for the updated Mineral Resource Statement

³ CBIX. CM Group. As at 16 July 2021

LOW CAPITAL WOULA PROJECT

- The Woula Bauxite Project is located in NE Guinea, proximal to the coast and existing haul road and the Katougouma river port
 - Resource area is 10km from existing haul road
 - Low capex, early production potential for Direct Shipping Ore (“DSO”)
- Lindian currently defining parameters for scoping study
- Early test work (by SRK) supports the view that Woula Bauxite is almost entirely Gibbsite.
 - Ideal for refineries utilising the low temperature Bayer process
 - The majority of refineries in China are low temperature and shifting to work at low temperatures

	Resources (Mt)	Cut-off (Al ₂ O ₃ %)	Grade (Al ₂ O ₃ %)	Grade (SiO ₂ %)	Category
High Grade Resources	19.0	>40	41.7	3.2%	Inferred
Total Resources	64.0	>34	38.7	3.1%	Inferred

Table 1: Mineral Resource Estimate JORC (2012) – Woula Bauxite Project¹

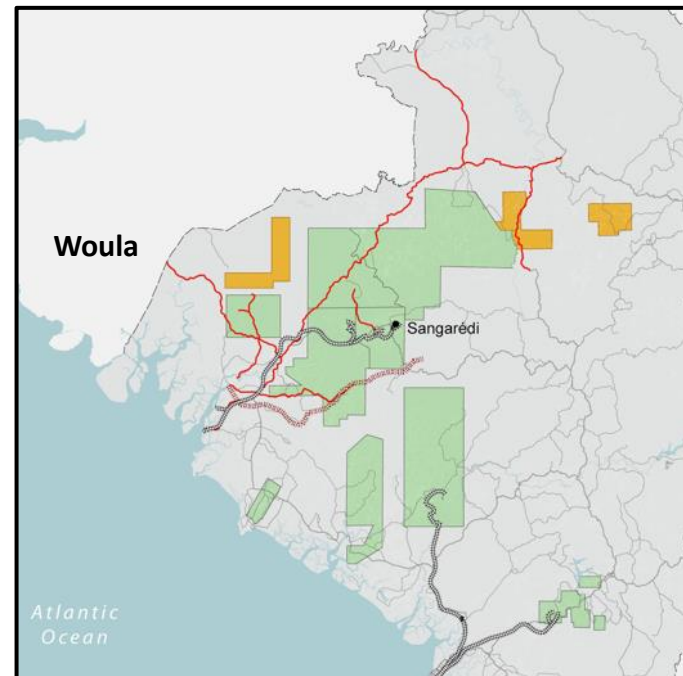


Figure 1: Woula Project Location

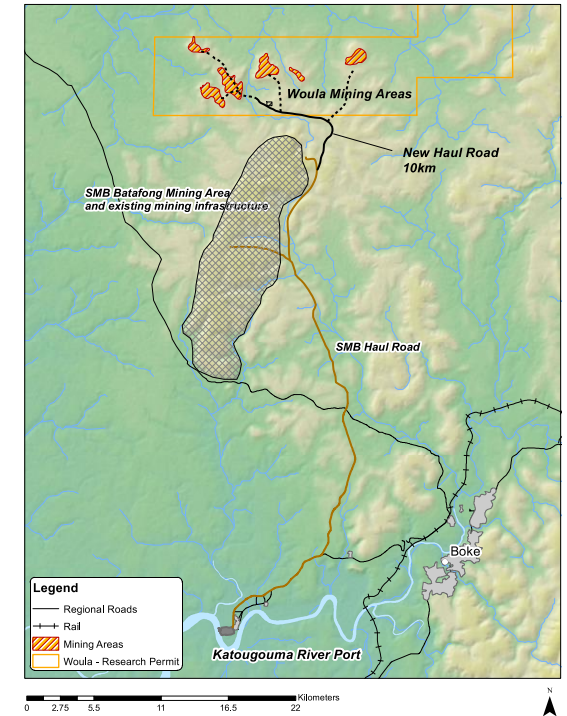


Figure 2: Proximal to Existing Infrastructure

¹ See ASX announcement dated 22 October 2020 (“Lindian signs agreement to acquire 75% of Woula Project”)

FOCUS ON KEY INFRASTRUCTURE REQUIREMENTS

MOU: China Railway Seventh Group



- Lindian has executed a Memorandum of Understanding (“MOU”) with China Railway Seventh Group Co. Ltd (“CRSG”), a wholly owned subsidiary of state-owned enterprise (SOE) China Railway Group Limited
- CRSG is a major infrastructure construction company with proven success in infrastructure project delivery throughout Africa
- The MOU has been executed to determine an infrastructure solution and to accelerate development of Lindian’s projects
- CRSG, through its affiliates and related entities and partners could facilitate in development financing and/or introducing offtake partners

MOU: Government of Guinea

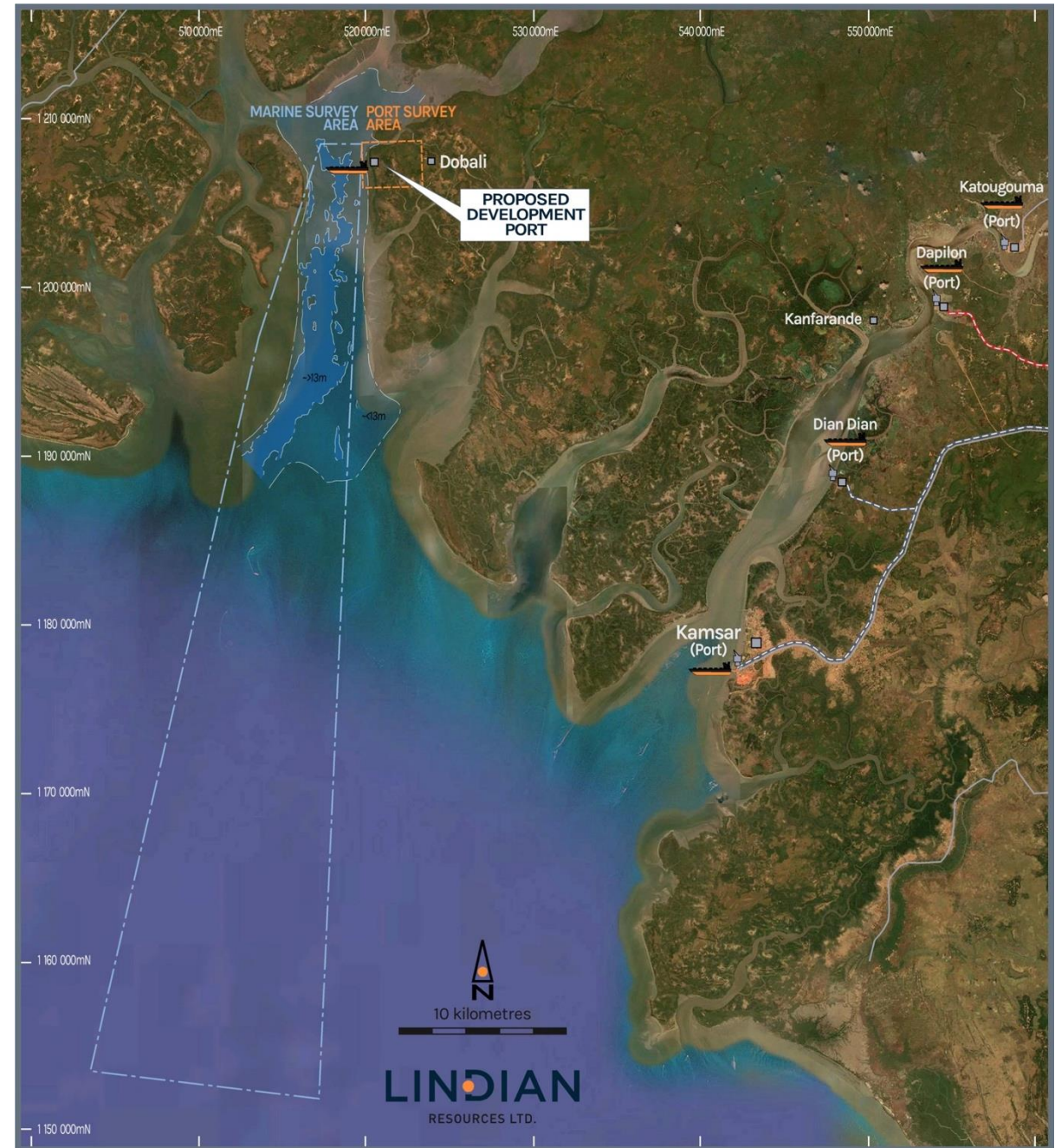


- Lindian’s 75% owned infrastructure subsidiary Terminal Logistics & Holdings Pte Ltd (TLH) has entered a Memorandum of Understanding (MOU) with the Guinean Government regarding the potential exploration and joint development of the Port of Dobali and the associated logistics corridor in Guinea
- Under the MOU, TLH has agreed to commence technical and economic studies into the development of the Dobali port, including conducting marine bathymetry studies, seismic surveys as well as environmental and social impact studies
- The Guinean Government has agreed to make all relevant technical information and data available to LTH, as well as to provide all reasonable assistance in regards to the authorisations and approvals required to develop the project

DOBALI PORT

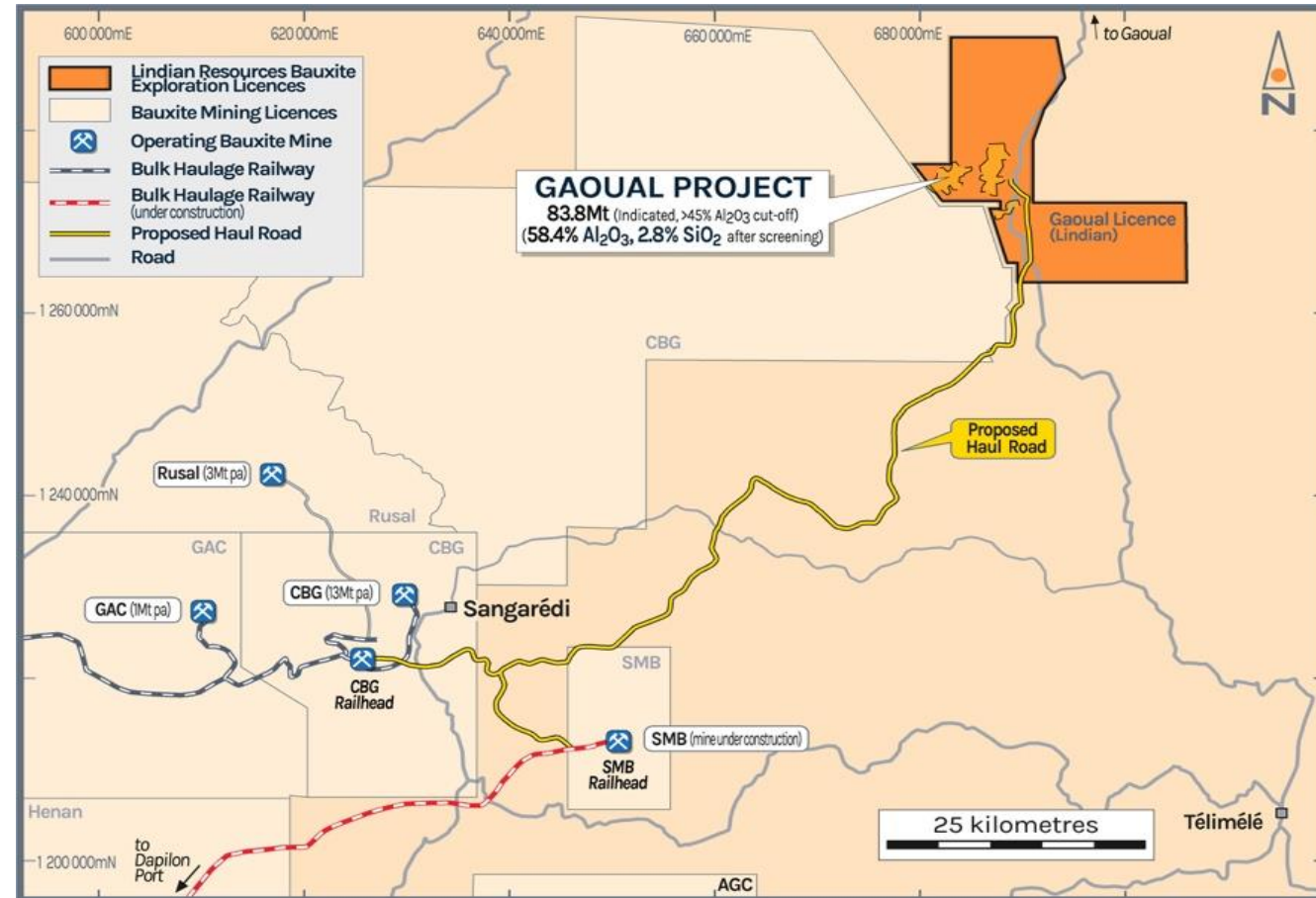
Potential to be **Premier** Export Location in **Guinea**

- **It represents the best location to construct a deep water bauxite export terminal in Guinea**
 - Initial bathymetric data indicates the ability to load the largest, most efficient transshipment vessels (40kt) or Panamax vessels
 - Hard rock onshore geotechnical conditions are favourable for infrastructure development
- **The Rio Nunez estuary (Katougouma, Dapilon, Dian Dian & Kamsar ports) is highly congested and controlled by majors**
 - Dobali Port offers high volume loading and a viable alternative to the congested Rio Nunez



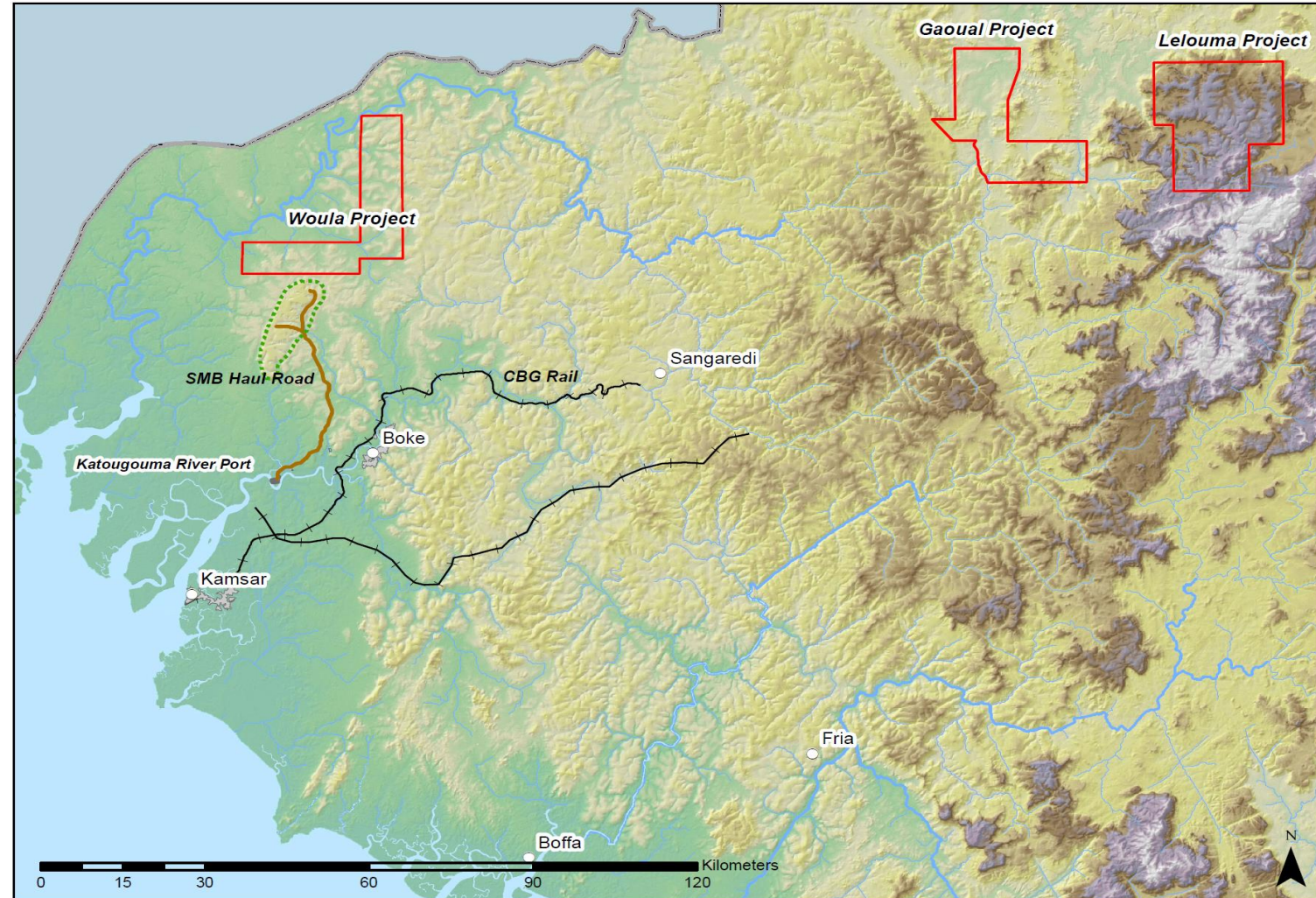
NEAR-TERM VALUE CATALYSTS AND CURRENT ACTIVITY

- Third parties continuing test work on Gaoual Conglomerate Bauxite - significant interest being expressed in the project
- Off-take agreements being pursued with in-country operators
- Assessing 'truck and shovel' with simple screening operation for Gaoual Conglomerate Bauxite Project
 - Supply to established producers in Guinea that are seeking higher grade ore to blend with their existing product
- CRSG MOU advancing with both parties working towards numerous project development solutions



HIGH QUALITY ASSETS IN A HIGH GROWTH INDUSTRY

- World class bauxite projects with scale
- Premier bauxite mining jurisdiction
- Access to existing bulk logistics infrastructure for early low CAPEX production
- Opportunity to develop port and rail infrastructure business leveraging Lindian's world class bauxite project portfolio
- Increasing global demand for bauxite to produce lightweight aluminium for a low carbon future
- Experienced board and management





APPENDIX

MARKET OUTLOOK

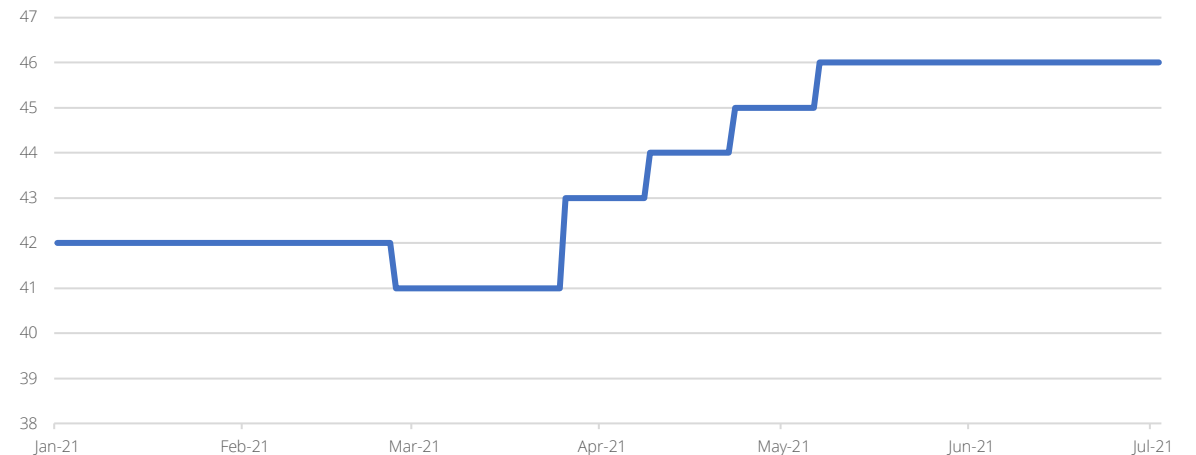
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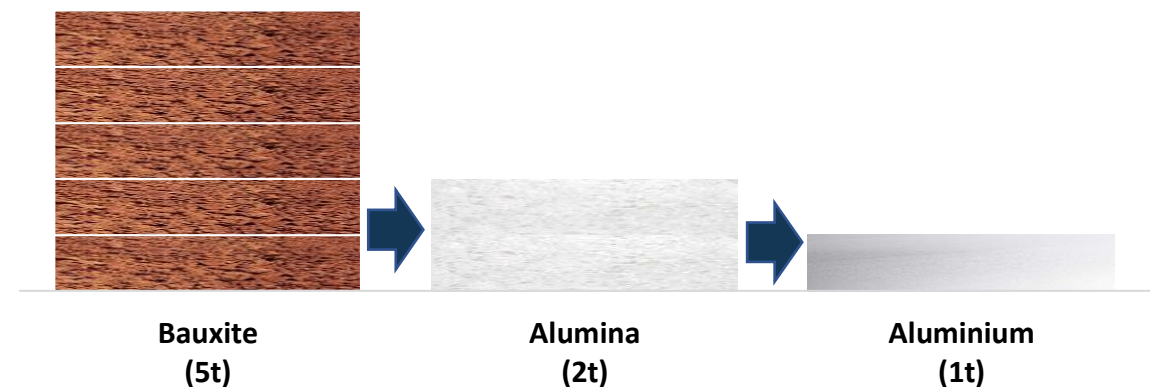
Bauxite Overview

- Bauxite ore is the world's primary source of aluminium. Bauxite is a rock formed from a reddish clay material called laterite soil and is most commonly found in tropical or subtropical regions
 - Bauxite is primarily comprised of aluminium oxide compounds (alumina), silica, iron oxides and titanium dioxide
 - Bauxite is processed in an alumina refinery to produce alumina before being taken to an aluminium smelter
- The main drivers of value within bauxite are the alumina (Al_2O_3) content and silica (SiO_2) content
 - The alumina content is required to be as high as possible to minimise the number of tonnes that need to be transported and processed
 - The silica content is required to be as low as possible as this impacts the amount of alumina that is extractable and also caustic soda consumption which is the most expensive input in to the process

Guinea Bauxite Low Temperature CIF Index (USD/DMT)¹



Bauxite to Aluminium: 101



¹ Source: CBIX, CM Group

² Source: The Aluminum Association

ALUMINIUM: KEY TO A GREEN FUTURE

- Green Investment forecast to reach US\$16 trillion to 2030¹
- Aluminium has applications in almost all technologies for a green future

	Wind	Solar photovoltaic	Concentrating solar power	Carbon capture and storage	Nuclear power	Light emitting diodes	Electric vehicles	Energy storage	Electric motors
Aluminium	X	X	X	X		X	X	X	X
Chromium	X			X	X	X			
Cobalt				X	X		X	X	
Copper	X	X		X	X	X	X		X
Indium		X		X	X	X			
Lead	X	X			X	X			
Manganese	X			X		X	X		
Molybdenum	X	X		X	X	X			
Rare Earths	X						X		
Nickel	X	X		X	X	X	X	X	
Silver		X	X		X	X	X		
Steel	X								

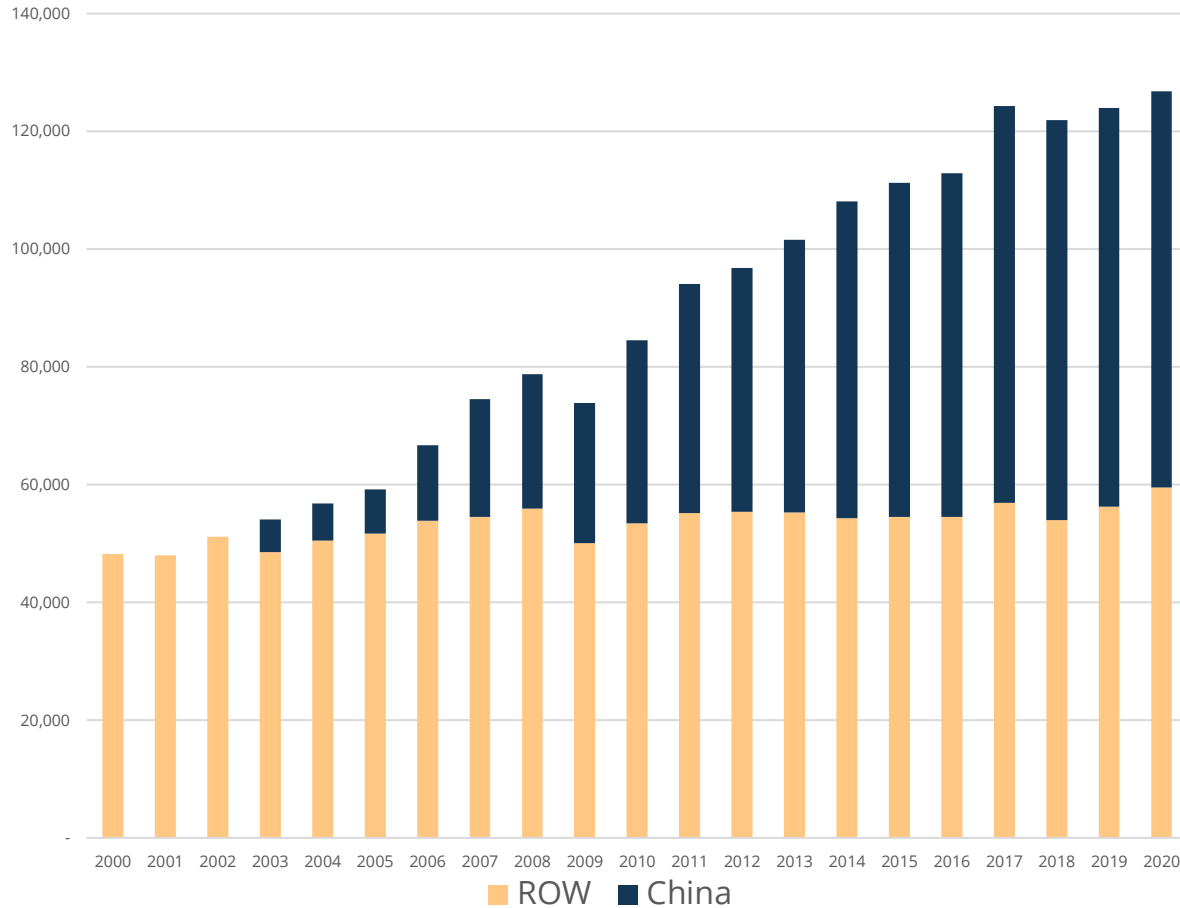


¹ <https://www.bloomberg.com/news/articles/2020-06-17/goldman-sees-16-trillion-opening-as-renewables-pass-oil-and-gas>

CHINA IS KEY TO THE ALUMINIUM INDUSTRY

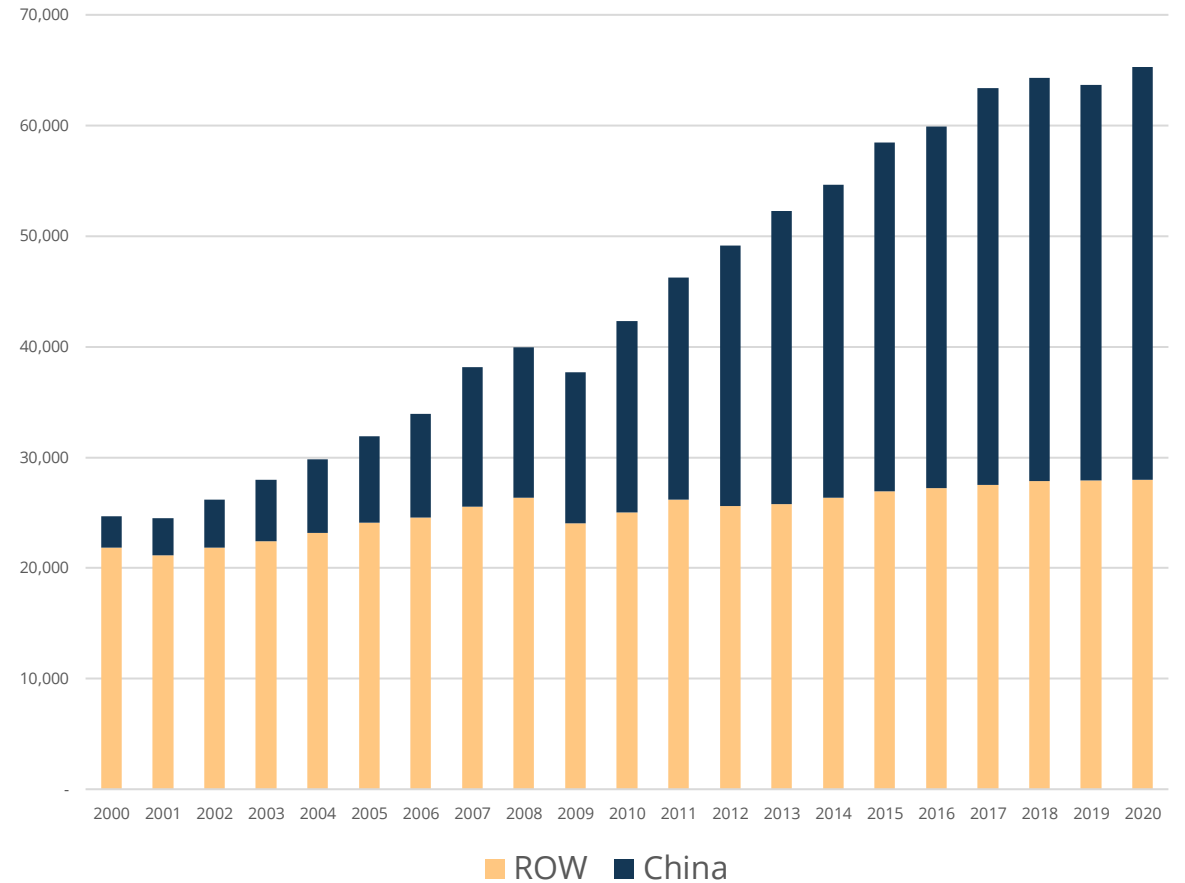
Alumina Production

Alumina Production by Region (kt)



Aluminium Production

Aluminium Production by Region (kt)

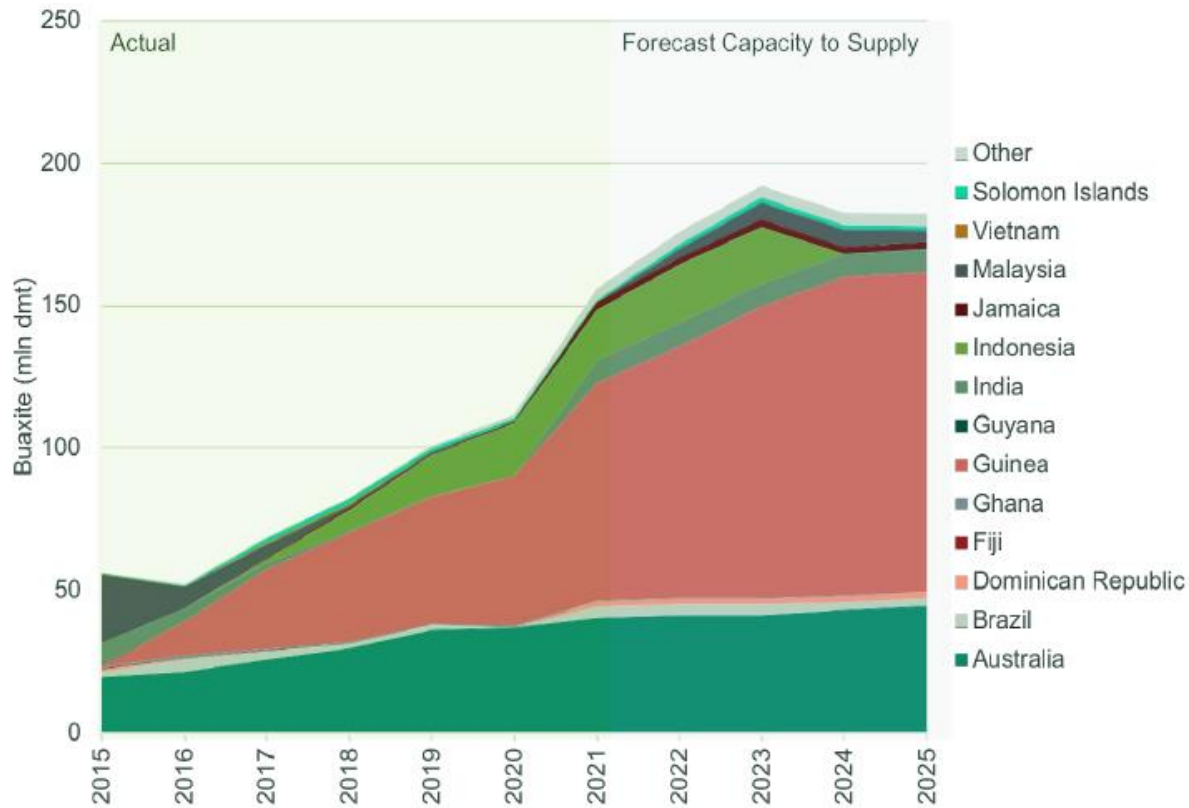


Source: World Aluminium Institute

CHINA BAUXITE: SUPPLY AND DEMAND

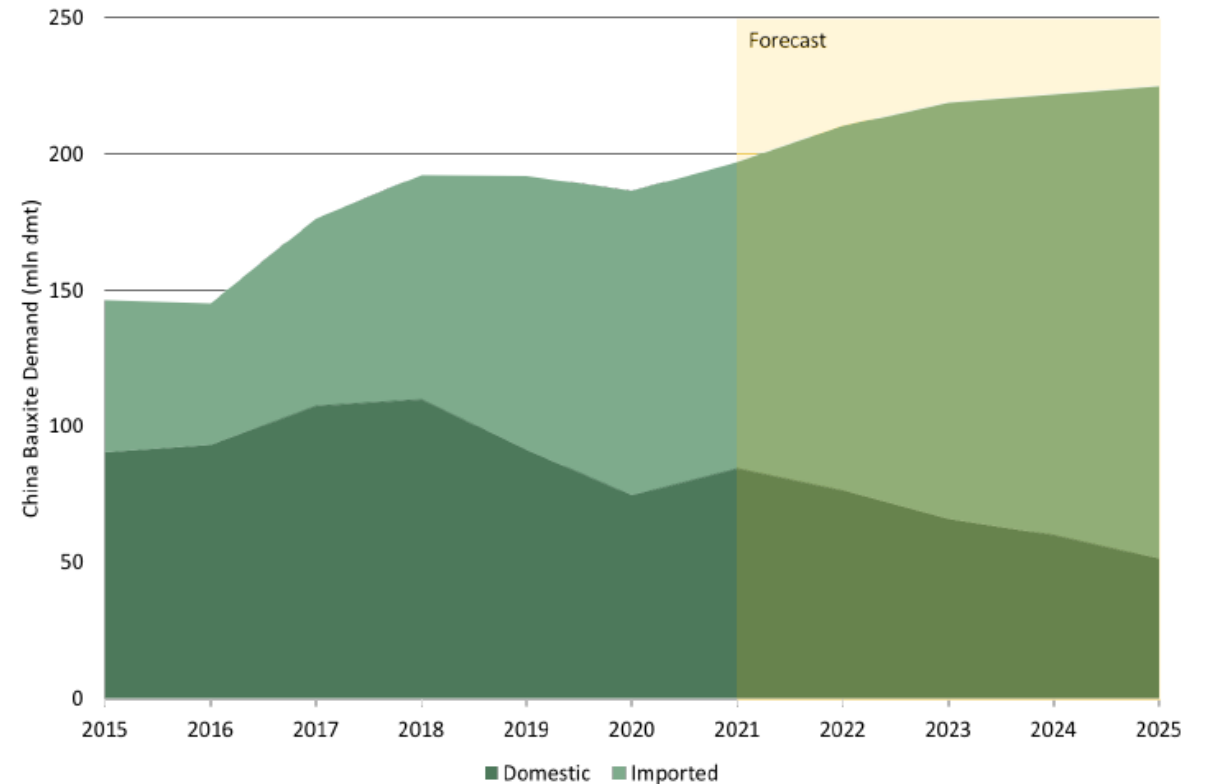
China's Imported Bauxite Supply

- Guinea supply is forecast to continue to grow with more new projects required



China's Bauxite Demand

- Overall demand forecast to grow in China on back of domestic bauxite grade depletion and continued primary Al production growth





- ENDS -

**For further information
lindianresources.com.au**

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