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Guinea's newest Conglomerate Bauxite project



Lindian Resources ASX: LIN
Investor Project Presentation - Q4 2019



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Competent Person's Statement

The information in this report 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".

Gaoual Project

Refer to Lindian's ASX Announcements dated 10 April and 8 May 2019 for full details of the option agreement and exploration results for the Gaoual Project.



Guinea
is to **bauxite**,
as the Pilbara is to
iron ore.

Guinea is already home to one of the **world's largest bauxite project**, a JV between Compagnie des Bauxites de Guinée (CBG), **Alcoa, Rio Tinto** and the government of Guinea.



Lindian Resources Gaoual project shares similar geological characteristics with the massive Sangaredi Conglomerate Bauxite deposit.



Nearby infrastructure, approximately 65 km (as the crow flies) from the Sangaredi Railway which runs to Kamsar Port



Fully-funded drill program to confirm size & depth of this Conglomerate Bauxite discovery. Drilling starts in December 2019

A compelling opportunity

- Option to acquire up to 75% of Gaoual Bauxite Project, Guinea West Africa
- Gaoual is one of only two known major 'Conglomerate Bauxite' occurrences discovered in Guinea, the other being Sangaredi - mined by Compagnie des Bauxites de Guinée (CBG)
- Sangaredi Conglomerate Bauxite depleted, CBG exports typical insitu bauxite
- Conglomerate Bauxite is characterised by:
 - Very high Total Alumina grade (50-60% Al₂O₃)
 - Very low boehmite present
 - Very low contaminants
 - Very deep bauxite profile, >30m, typical bauxite <15m
- **Massive value upside from minimal spend:**
 - Fully-funded drill program to confirm size & depth of this Conglomerate Bauxite discovery
- **Highly experienced team in place to deliver**

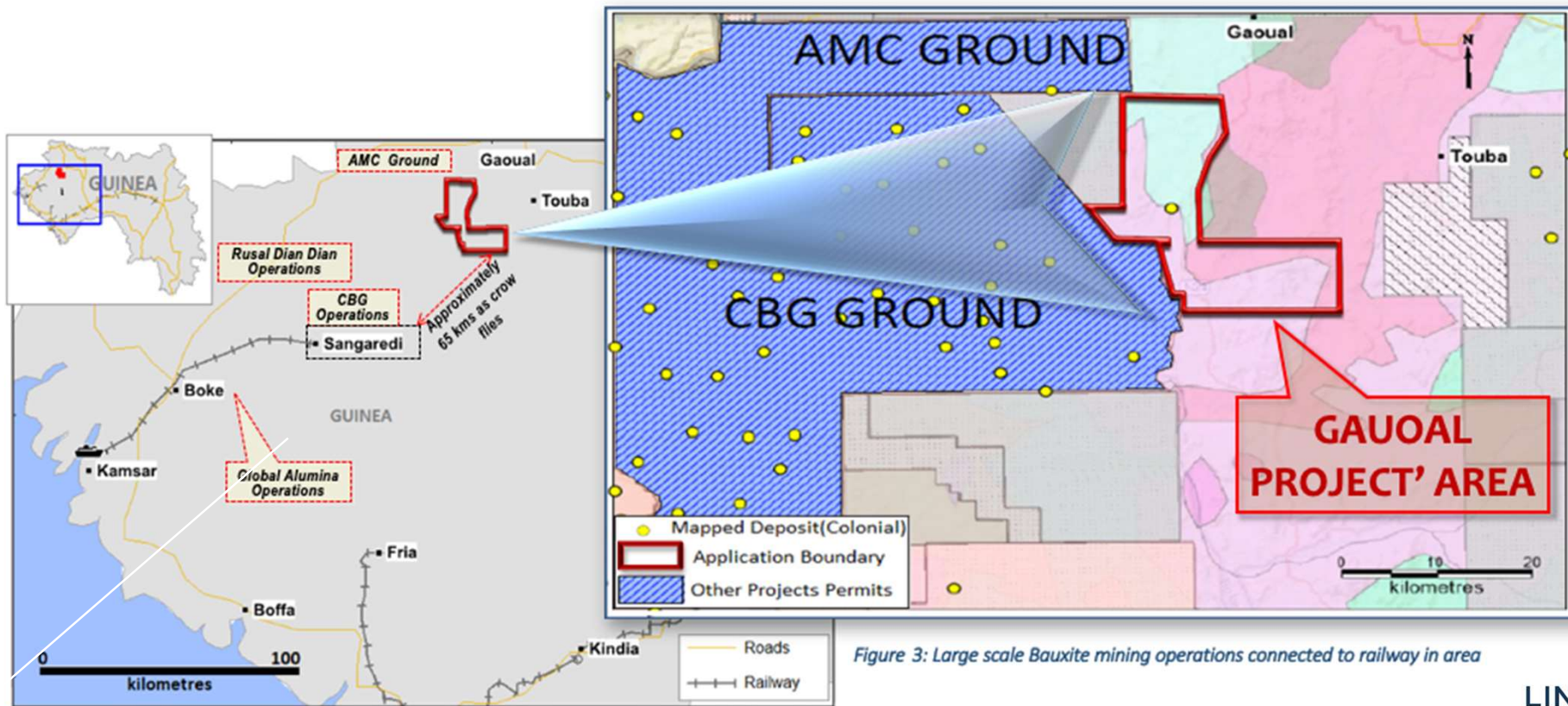


Gaoual Bauxite Project summary

- Key targets within the Gaoual project area have been mapped and sampled by experienced bauxite geologists with two major plateaux defined – Mamaya and Bouba
- **Bouba Conglomerate Bauxite Plateau:**
 - 5km² in size with outcropping very high grade bauxite sampled at surface
 - all outcropping bauxite mimics the primary Sangaredi Bauxite, known as “Conglomerate Bauxite”. Potential depth >30m
 - Very high grade with low contaminants with alumina grade (55-60% Al₂O₃) and silica (SiO₂ 1-3%)
- **Mamaya Bauxite Plateau:**
 - 11km² in size with outcropping high grade bauxite sampled at surface
 - has large areas of bauxite “plains”, with high grade bauxite at surface
 - all bauxite formed is “in situ” and typical of the region. Expected depth 10-15m and grades of 45-50% Al₂O₃ and SiO₂ 2-4%



Located in a world class bauxite province & mining friendly Jurisdiction



Conglomerate Bauxite Background

- Typical in-situ bauxite washes and erodes into a valley- in this case a river that ceased to flow
- This filling of a valley enables a much deeper profile of bauxite to form
- At some point in time the geological triggers for bauxitisation activate within the conglomerate pile
- There is an increase in the Al₂O₃ grade and a reduction in the Fe and SiO₂ levels with little change to the overall mineralogy
- The Conglomerate Bauxite remains Gibbsite dominant with little increase to Boehmite relative to the significant Al₂O₃ grade increase
- It is this very low Boehmite relative to the significant Al₂O₃ grade increase that makes the Conglomerate Bauxite very special & quite unique



Gaoual ore is visually identical to Sangaredi ore



Figure 4



Figure 5

Figures 4-5: Examples of the Conglomerate Bauxite recently discovered at the Gaoual Bauxite Project

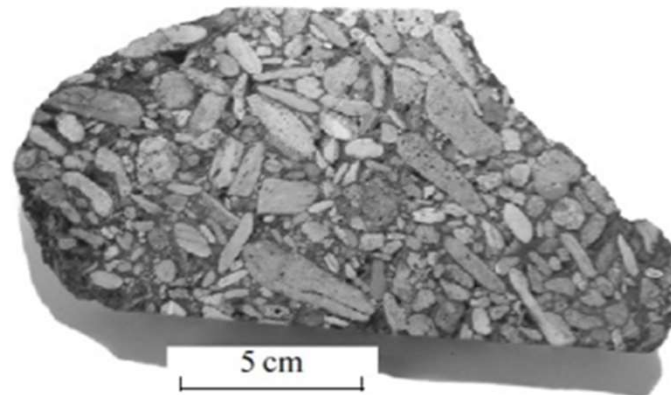


Figure 6

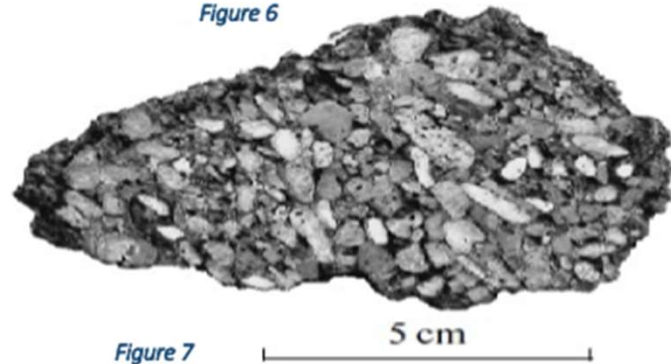


Figure 7

Figures 6-7: Sangaredi Conglomerate-Bauxite as defined by Mamedov et al (2011)

Conglomerate Bauxite V Typical Insitu Bauxite

- Conglomerate bauxite is visually very distinctive and unique when compared to typical insitu bauxite
- Figures 8 and 9 demonstrate how stark the difference really is
- It is this distinct visual difference that first alerted the geologists that the Bouba Plateau – which is located within the Gaoual project area could contain Conglomerate Bauxite

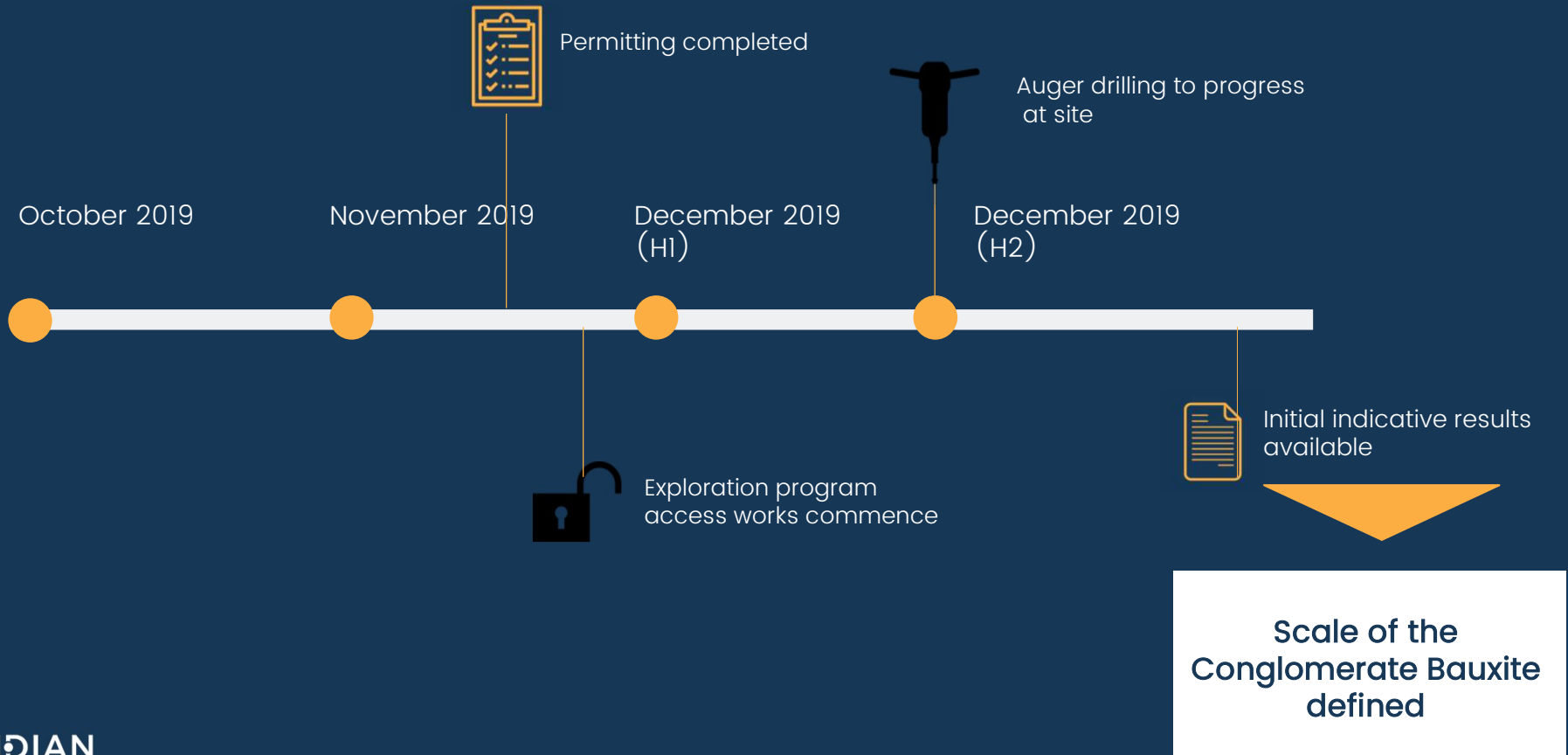


Figure 8: Typical Insitu Bauxite



Figure 9: Bouba Plateau Conglomerate Bauxite

Drill Program Milestones



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Fast Track Phase 1 Drilling Program Highlights

- ✓ Program is fast - approximately 2 weeks drill time
- ✓ Low cost - approximately USD\$160k
- ✓ Real time initial indicative results available in December 2019
- ✓ Scale, grade and depth of Conglomerate Bauxite will be defined
- ✓ Phase 2 drilling program will be defined once Phase 1 results evaluated

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Contact:

Managing Director:

Shannon Green

shannon@lindianresources.com.au

+61 400 597 562

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Appendix 1: Corporate Snapshot

Capital Structure	
Share Price (as at 7 th November 2019)	\$0.016
Ordinary shares on issue	446,562,124
Options on issue	165,000,001
Performance Shares	25,000,000
Market Capitalisation (\$0.016)	\$7.1m
Debt	Nil

Board & Management	
Non-Executive Chairman	Asimwe Kabunga
Managing Director	Shannon Green
Non-Executive Director	Matthew Bull
CFO & Company Secretary	Nick Day

Major Shareholders:	Shares	%
Kabunga Holdings Pty Ltd	53.52m	11.99
VEN Capital Pty Ltd	42.39m	9.49
Matthew Norman Bull	24.25m	5.43
Leticia Kabunga	17.3m	3.87
Top 20:	253m	57.5

Appendix 2: Transaction Overview

Agreement to acquire up to 75% of the Gaoual Bauxite Project, Guinea

Stage one to earn a 51% interest:

- Spend US\$1m on the over 24 months to satisfy due diligence requirements
- 5,000,000 fully paid ordinary LIN shares (12 months escrow) issued to vendors
- 12,500,000 additional shares issued upon an initial JORC resource containing a minimum of 65m tonnes with an average grade greater than 45% Al₂O₃ with less than 5% SiO₂ defined in relation to the Gaoual project

Stage two to earn full 75% interest:

- Acquire an additional 24% through US\$2m agreed spend including completion of a PFS
- Lindian has 24 months to progress the spend and prefeasibility study and spend from its own specified commencement date
- 17,500,000 shares will be issued to the vendors should these conditions be satisfied