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8 May 2019

ASSAY RESULTS CONFIRM THE HIGH GRADE POTENTIAL OF GUINEA BAUXITE PROJECT

Lindian Resources Limited ("**Lindian**" or "**LIN**") (ASX code LIN) announced on 10 April 2019 that it had signed an exclusive option agreement with KB Bauxite Guinea SARLU ("**KB**") and its sole shareholder Guinea Bauxite Pty Ltd ("**GB**") to acquire the Gauoal Bauxite Project (approximately 332km^2 in Guinea) ("**Project**"). As part of the due diligence program, XRF results from samples have now been verified by independent assay verification confirming the high grade nature of the Project in line with other nearby production projects in Guinea. Key points to note:

a) Samples collected from initial site visit returned XRF analyser readings of up to **73.99% Al_2O_3** with **1.88% SiO_2**. These samples were sent to Bureau Veritas for confirmation. The results from Bureau Veritas showed a good correlation with the highest assay returning **67.5% Al_2O_3** with **0.47% SiO_2.** The 27 bauxite samples collected have averaged **56.6% Al_2O_3** with **2.25% SiO_2** with the XRF and **53.57% Al_2O_3** with **1.82% SiO_2** with the independent assays completed through Bureau Veritas**.** The results give the Company significant geological confidence as it moves to complete technical due diligence.

b) Lindian has an exclusive option to acquire an initial 51% interest in the Project through spending US$1m over 2 years into the ground with rights to move to 75%.

c) Highly prospective tenement that was mapped during colonial control over Guinea (in the 1950s) with proven bauxite mineralisation.

d) The Project is close to essential infrastructure, 64km from Sangaredi Railway and 155km from deep water Kamsar Port. Infrastructure has always been a key requirement of all bulk ore projects and the Project is strategically placed given its location in an existing mining province.

e) Directly adjoins two world class deposits (see map below) – Alliance Mining Commodities Limited's (**AMC**) Koumbia Bauxite Project (www.amcbauxite.com.au) and Société des Bauxites de Guinée's (CBG) joint venture between the Government of Guinea and the Halco Joint Venture (Alcoa, Rio Tinto and Dadco).

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f) Guinea accounts for approximately 40% of global bauxite reserves and has the world's largest bauxite resources with over 40 billion tonnes. Mining accounts for over 70% of the country's exports with key mining "majors" present in country including Rio Tinto, Rusal, Alcoa, Weiqiao, Chalco and Mubadala (EGA).

g) Guinea produces high quality bauxite due to its tropical location and the inherent nature of the in situ bauxite. The bauxite is easy to mine (DSO) and does not require any dry or wet beneficiation process and has a low reactive silica content and high extractable aluminium.

h) Former CEO and Project Director of AMC (owner of the adjacent Koumbia Bauxite Project) Bob Adam has been appointed as technical consultant for Lindian to review and progress the Gauoal Bauxite Project opportunity as well as advance the exploration and development of the Company's Lushoto and Pare bauxite projects in Tanzania. Bob has wide ranging experience in the Guinean bauxite industry in particular, and is acknowledged as a leader in the field worldwide. He has strong links with both the Guinean Ministry of Mines and Geology, and with Chinese refiners. Bob is currently on site in Guinea completing the initial due diligence on the Project.

i) Potential for Lindian to be a world first producer of high grade bauxite ore from both the west and east coast of Africa offering potential off-taker and strategic partners a unique ability to capitalise on a number of logistical advantages.

Lindian Director Steve Formica commented: *"These are very compelling first pass assays and they are a very important step in our due diligence program which is progressing very well under the stewardship of Bob Adam. We will provide a more comprehensive update very soon on progress in Guinea as well as report on the excellent progress we are now making in Tanzania with our drilling program."*

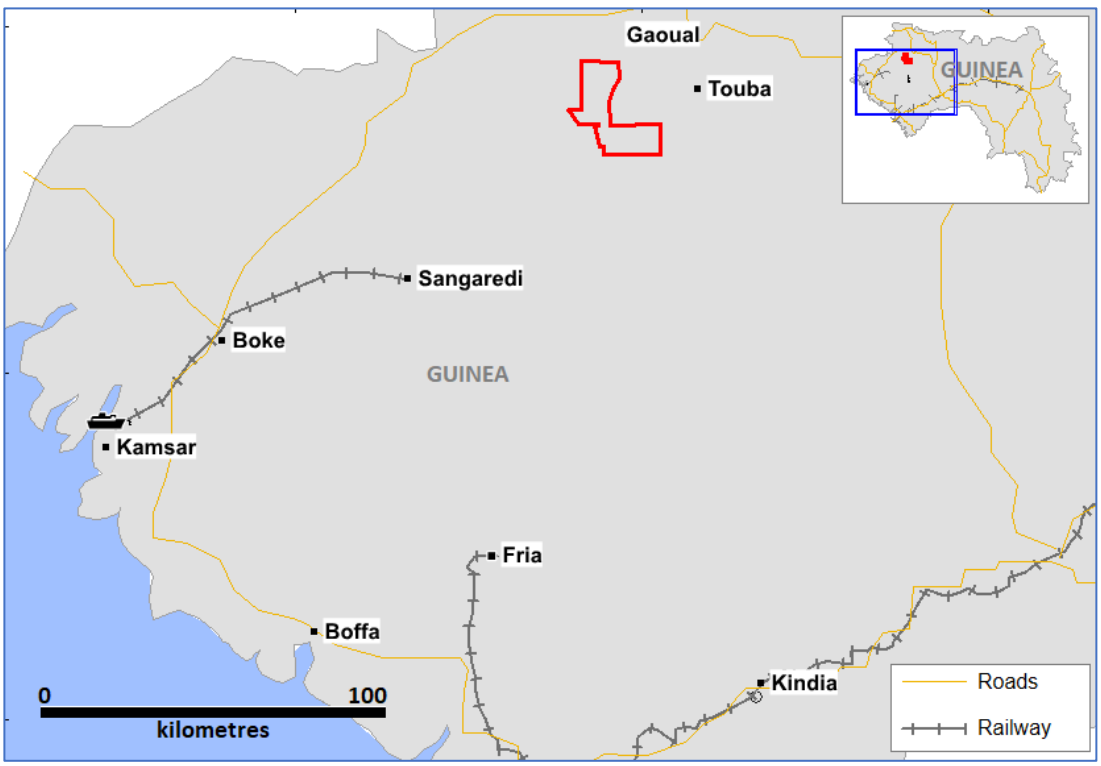

Figure 1 Gauoal Project Location map showing rail road and port infrastructure

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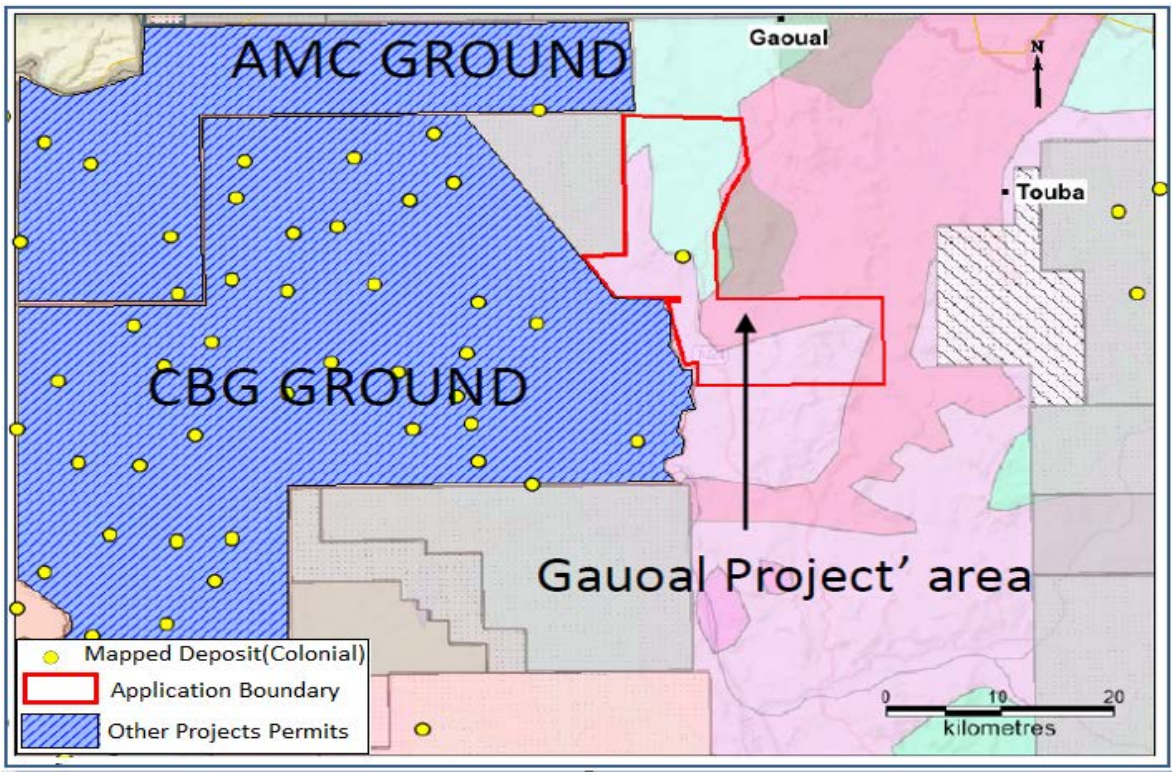

Figure 2 Gauoal Bauxite Project tenement boundary in red – surrounding projects owned by AMC (top left) and CBG are shown in blue

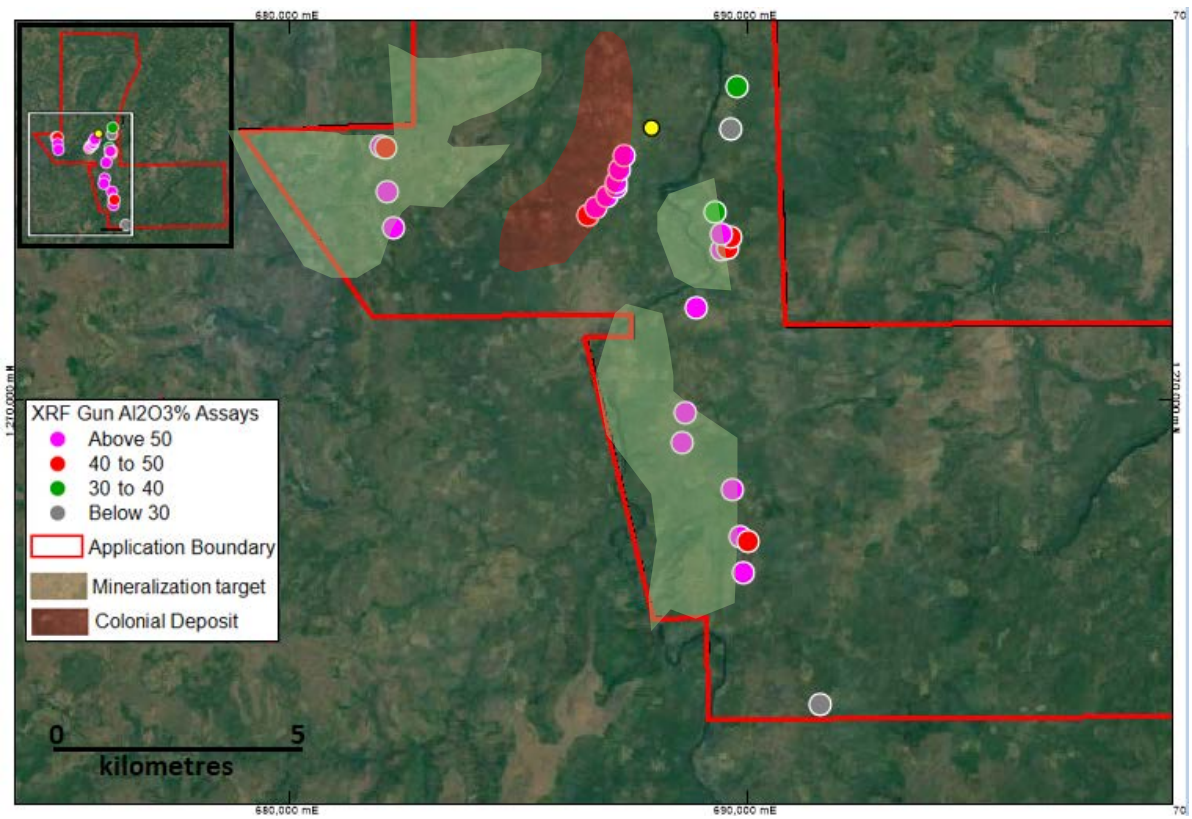

Figure 3 Location of samples collected coloured by their hand held xrf assay grades (closely correlated by subsequent assay results)

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Sample_ID	Easting	Northing	RL	Lab_Al2O3%	Lab_SiO2%	XRFGun_Al2O3_pct	XRFGun_SiO2_pct
G00001	689641	1275952	112.7	20.5	19.2	23.00	20.42
G00002	689297	1274131	112.2	47.4	1.66	37.27	2.29
G00003	689424	1273335	110.2	59.9	0.68	56.75	0.75
G00004	689553	1273344	119.7	55.1	1.68	49.49	2.40
G00005	688875	1272065	118.9	62.6	2.26	69.10	0.31
G00006	688639	1269779	145.9	44.2	1.96	53.67	2.09
G00007	688583	1269130	151.5	60.8	2.26	61.62	4.20
G00008	689655	1268073	147.2	57.9	2.2	61.93	0.15
G00009	689907	1266271	160.2	57.2	2.53	60.42	2.11
G00010	681986	1275578	271.6	67.5	0.47	63.29	2.39
G00011	682115	1275548	281.3	51.7	0.69	48.34	1.44
G00012	682135	1274594	261.7	53.7	1.02	73.99	1.88
G00013	682289	1273805	239.2	45.8	4.32	57.93	2.16
G00014	686498	1274083	216.3	50.1	4.76	45.89	13.42
G00015	686698	1274263	223.2	60.5	1.42	62.38	2.04
G00016	686917	1274471	239.3	53.3	1	55.42	4.23
G00017	687114	1274685	245	59	1.26	59.38	1.74
G00018	687114	1274782	244.3	60.6	1.35	60.27	0.85
G00019	687198	1275052	240.2	60.7	1.27	51.85	4.18
G00020	687317	1275362	254	55.7	0.91	64.60	0.61
G00021	689776	1276894	111.9	47.4	2.26	38.94	4.71
G00022	689644	1273584	150.6	37	3.28	48.23	2.04
G00023	689434	1273669	116	54.1	1.18	53.20	5.77
G00024	689431	1273672	115	50.7	0.73	47.77	1.55
G00025	689846	1267073	187.2	49.8	1.26	53.96	4.77
G00026	690009	1266958	155.6	33.3	6.13	44.37	8.28
G00027	691578	1263399	167.1	27.2	9.25	24.71	15.81

Table 1 The grades of all the samples collected from the Gauoal Project with both assay and xrf results

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Competent Person's Statement

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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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.*	• Grab/rock samples were collected in a non-systematic way within the prospect area. The collected samples were collected in either float or outcrop. • All the samples were analysed using hand held xrf analyser • The samples were collected in areas where there is outcrop or a float that does not seem to have been transported from the underlying source. • All samples were geologically logged by a suitably qualified geologist and all were taken to Bureau Veritas Prep lab before dispatching to Bureau Veritas analytical lab in Perth Australia
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).*	• No drilling has been undertaken
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.*	• No drilling has been undertaken

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Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was carried out on each of the samples including lithology, amount of weathering by a suitably qualified geologist. • Data is initially conducted on paper logging sheets and is then transferred to access database • Not applicable
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
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.*	• The samples were cast using a 12:22 flux to form a glass bead. • Al2O3, CaO, Fe2O3, K2O, MgO, MnO, P2O5, SiO2, TiO2 and ZnO were determined using X-Ray Fluorescence Spectrometry after ding dried at 105 degrees Celsius. • Loss on Ignition results were determined using A TGA system set at 105, 400, 600 and 1000 degrees Celsius.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Data was recorded by the sampling geologist, entered in a company's designed excel spreadsheet before

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Criteria	JORC Code explanation	Commentary
	• *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.*	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 (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.*	• *Samples were taken in areas where mineralisation was exposed rather than in a systematic way. Drilling will need to be conducted to allow the calculation of a Resource*
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.*	• No drilling has yet been undertaken
Sample security	• *The measures taken to ensure sample security.*	• The samples were sent by means of a company's vehicle driven by a company's driver. They were dropped straight to Bureau Veritas office in Guinea Conakry. Bureau Veritas is responsible for transportation from their Conakry office to Sample prep lab in Bamako and from Bamako to Perth
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 km2. It is situated in the Koumbia, Gauoal, 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 gibsite. 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea*	• No Drilling has been undertaken

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Criteria	JORC Code explanation	Commentary
	level in metres) of the drill hole collar o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• No aggregation was used in the reported results
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').*	• This will be assessed after drilling is completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• A map showing the sample location are shown in figure 3

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• All results received have been released
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 any other exploration data is available to the company
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 is now at the reconnaissance stage, systematic sampling, trenching and drilling will follow to define a JORC Compliant Resource

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