

10 April 2019

EXCLUSIVE OPTION TO ACQUIRE STRATEGIC BAUXITE TENEMENT

Lindian Resources Limited (“Lindian” or “LIN”) (ASX code: LIN) is pleased to announce it has 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 332km² in Guinea) (“Project”) which is wholly owned by KB. The Project is strategically located in the Gaoual Prefecture in North Western Guinea directly adjacent to two world class bauxite deposits:

- a) 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%. Full details are set out below.
- b) Highly prospective tenement that was mapped during colonial control over Guinea (in the 1950s) with proven bauxite mineralisation.
- c) Samples collected from initial site visit returned XRF analyser readings of up to **73.99% Al₂O₃** with **1.88% SiO₂**. The 21 samples collected have averaged **56.6% Al₂O₃** with **2.25% SiO₂**. Samples now with Bureau Veritas for chemical assay and verification.
- 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).
- 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.

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- 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 Adam has recently returned from Tanzania visiting the Lindian team on site. The Company will be updating shareholders shortly on the current drilling program and Bob's positive input to date.
- i) If Lindian does elect to proceed with the Transaction and relevant shareholder approvals are obtained, there is a clear 9 month exploration program to delineate a maiden JORC resource for the Project: Topographic survey - high resolution drone survey; mapping to establish bauxite mineralisation boundaries and identifying mineralisation in areas not yet visited but highlighted by drone survey; systematic sampling to establish areas of high grade mineralisation and generation of pitting and trenching targets; pitting or trenching to test the mineralisation thickness and homogenous quality of the bauxite; and auger drilling of targets.
- j) 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.
- k) Aluminium demand continues to drive alumina and bauxite growth. Medium to long term fundamentals are strong with demand continuing to grow in key sectors including transportation, construction, power, packaging and consumer products.
- l) The Company will prepare an independent technical report as part of its due diligence process and the transaction is subject to shareholder approval (amongst other things as set out below).

Lindian Non-Executive Director, Steve Formica, commented:

"The Gauoal Project has the potential to transform Lindian into a significant high-grade bauxite producer in the near-term with assets on both the west and east coasts of Africa, allowing us to capitalise on several competitive and logistical advantages. Whilst we are disappointed to have the Malawi Kangankunde Rare Earth Project tied up in court, the option over Gauoal more than compensates where the Company is headed over the coming months with the current drilling program in Tanzania and the significant potential of Gauoal.

"The appointment of Bob Adam is also a great positive for Lindian with Bob's bauxite experience and, more importantly, the fact that he managed the project next door to Gauoal in Guinea for over 10 years. We believe his contribution to the Company will be significant. It is also important to remember that our legal advice received on the Saner / Rift Valley dispute indicates that Lindian is in a very strong legal position so there could be yet another world class asset available to Lindian in the next 6-12 months."

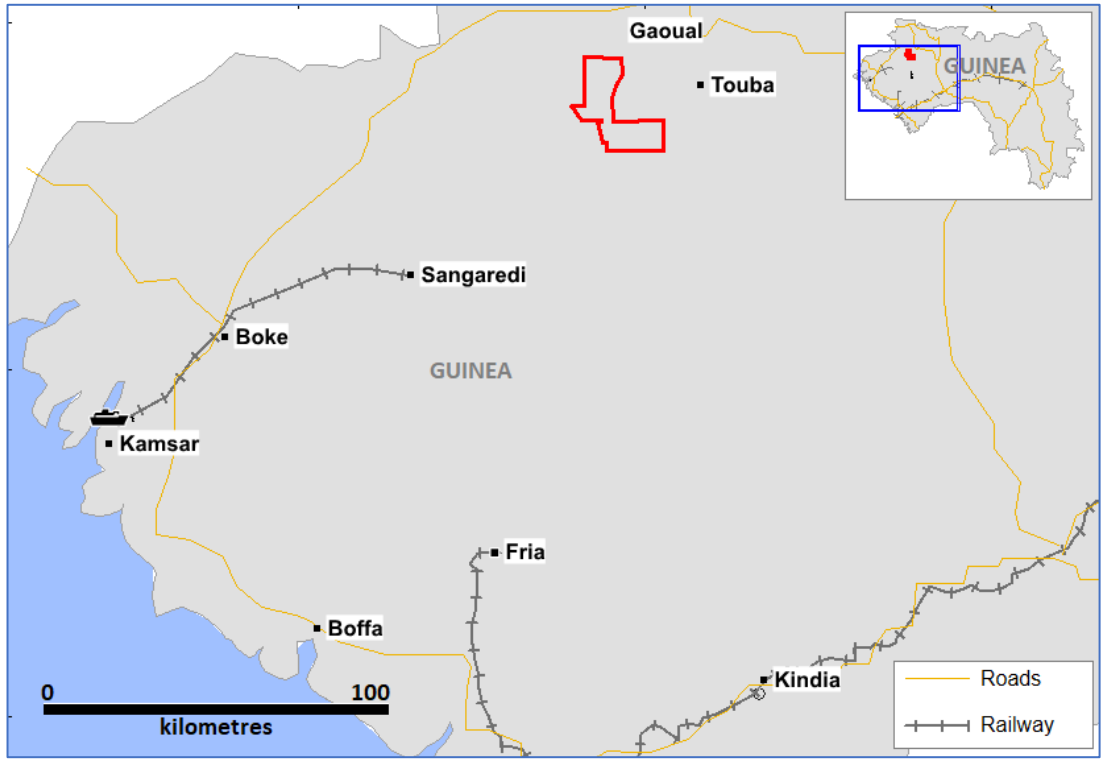


Figure 1 Gauwal Project Location map showing rail road and port infrastructure

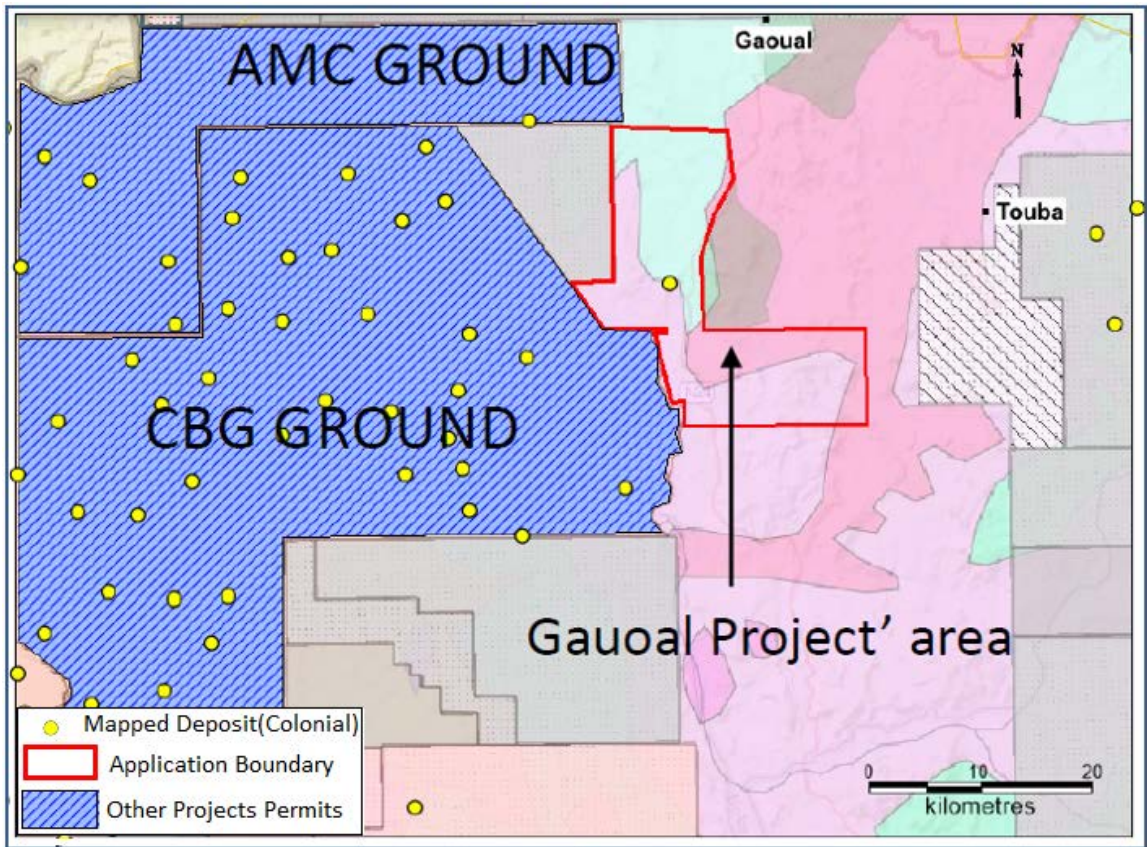


Figure 2 Gauwal Bauxite Project tenement boundary in red – surrounding projects owned by AMC (top left) and CBG are shown in blue

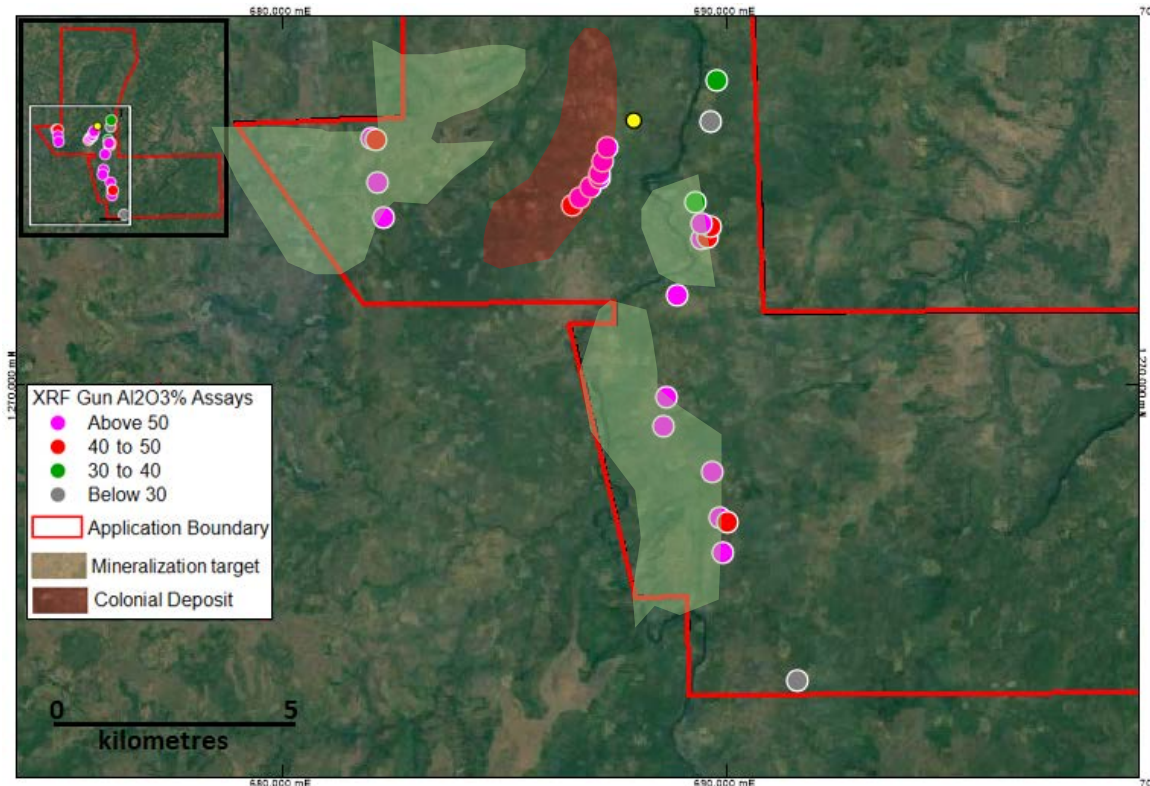


Figure 3 Location of samples collected coloured by their hand held xrf assay grades

Sample_ID	Easting	Northing	RL	Al2O3_pct	SiO2_pct	Lithology
G00001	689641	1275952	112.7	23.00	20.42	Ferricrete
G00002	689297	1274131	112.2	37.27	2.29	Bauxite
G00003	689424	1273335	110.2	56.75	0.75	Bauxite
G00004	689553	1273344	119.7	49.49	2.40	Bauxite
G00005	688875	1272065	118.9	69.10	0.31	Bauxite
G00006	688639	1269779	145.9	53.67	2.09	Bauxite
G00007	688583	1269130	151.5	61.62	4.20	Bauxite
G00008	689655	1268073	147.2	61.93	0.15	Bauxite
G00009	689907	1266271	160.2	60.42	2.11	Bauxite
G00010	681986	1275578	271.6	63.29	2.39	Bauxite
G00011	682115	1275548	281.3	48.34	1.44	Bauxite
G00012	682135	1274594	261.7	73.99	1.88	Bauxite
G00013	682289	1273805	239.2	57.93	2.16	Bauxite
G00014	686498	1274083	216.3	45.89	13.42	Ferricrete
G00015	686698	1274263	223.2	62.38	2.04	Bauxite
G00016	686917	1274471	239.3	55.42	4.23	Bauxite
G00017	687114	1274685	245	59.38	1.74	Bauxite
G00018	687114	1274782	244.3	60.27	0.85	Bauxite
G00019	687198	1275052	240.2	51.85	4.18	Bauxite
G00020	687317	1275362	254	64.60	0.61	Bauxite
G00021	689776	1276894	111.9	38.94	4.71	Bauxitic
G00022	689644	1273584	150.6	48.23	2.04	Bauxite
G00023	689434	1273669	116	53.20	5.77	Bauxitic
G00024	689431	1273672	115	47.77	1.55	Bauxite
G00025	689846	1267073	187.2	53.96	4.77	Bauxitic
G00026	690009	1266958	155.6	44.37	8.28	Bauxitic
G00027	691578	1263399	167.1	24.71	15.81	Ferricrete

Table 1 The grades of all the samples collected from the Gauoal Project



Figure 4 Bauxite mineralization float and outcrop at the Gauoal Project

Option Terms

LINDIAN has entered into an agreement with KB and GB ("**Agreement**") where it has the right to acquire up to a 75% equity interest in KB on the following basis:

- (a) Exclusive option until 23 July 2019 to conduct due diligence and elect to proceed with the transaction contemplated by the Agreement.
- (b) Any funds spent by KB on developing the Project during the option period will be reimbursed by Lindian upon completion on the basis that Lindian elect to proceed so long as the proposed expenditure had been agreed and signed off by all Parties prior to being spent.
- (c) Right to acquire 51% of the Project (structuring to be agreed in formal agreements to be either at Project level or KB company level) ("**Stage 1 Interest**") by spending USD\$1m on the Project over 24 months from completion (in accordance with an agreed budget acceptable to all parties) ("**Stage 1 End Date**"). The USD\$1m will include all expenses incurred by Lindian to satisfy the conditions precedent to the Agreement (set out below), including the requirements to comply (amongst other things) with Chapter 10 of the ASX Listing Rules. The parties note that the spending must also be in line with the requirements under applicable Guinean Law in respect of minimum spend obligations for exploration licenses. The Stage 1 Interest will be issued at completion with nominal cost (\$10) buy back rights after the Stage 1 End Date if farm in terms not met.
- (d) The issue to KB or nominee of 5,000,000 fully paid ordinary shares in Lindian ("**Shares**") upon completion (subject to 12 months escrow in accordance with the ASX Listing Rules) and 12,500,000 Shares upon an initial JORC resource containing a minimum of 65m tonnes with an average grade greater than 45% Al_2O_3 with less than 5% SiO_2 reactive silica being defined in relation to the Project and announced to ASX by Lindian (subject to any escrow imposed in accordance with the ASX Listing Rules).



- (e) At any time between completion and the Stage 1 End Date, Lindian has the right to elect ("**Stage 2 Election**") to acquire an additional 24% of the Project (structuring to be agreed in formal agreements to be either at Project level or KB company level) ("**Stage 2 Interest**"). The Stage 2 Interest will be earned by spending USD\$2m on the Project (in accordance with an agreed budget acceptable to all parties which will include completion of a Preliminary Feasibility Study in relation to the Project) between the date of the Stage 2 Election and 24 months after that date ("**Stage 2 End Date**"). The holders of the Project will then be Lindian 75% interest, KB shareholders 25% interest.
- (f) The issue to KB or nominee of 17,500,000 Shares (subject to any escrow imposed in accordance with the ASX Listing Rules) no later than 30 days after Lindian completing a Preliminary Feasibility Study in relation to the Project, or, the Stage 2 End Date. The Stage 2 Interest will be issued at the date of the Stage 2 Election with nominal cost (\$10) buy back rights after the Stage 2 End Date if the farm in terms are not met.
- (g) If Lindian elects not to proceed to move from 51% to 75% in accordance with paragraph (e) above or does not satisfy the Stage 2 Interest farm in terms, the shareholders of KB (GB currently) will pro rata fund the Project in accordance with formal agreements to be entered on the basis that Lindian and the KB Shareholder will pro rata finance carry the identified residual 25% holding in KB.
- (h) The residual 25% holding is finance carried and non dilutive (during Stage 1 and, if applicable, Stage 2 Farm Ins) with the parties agreeing that any government interest in the Project will come out of the 25% interest in KB that does not comprise Lindian's 51% or 75% as the case may be.
- (i) The parties agree that there is a third party 1% net royalty nominated by GB that is attached to the Project.
- (j) Standard form shareholders agreement to be entered into as part of the formal agreements which will cover, amongst other things, Board representatives, rights of pre-emption, funding calls from shareholders and matters requiring unanimous consent.

KB and GB are related parties of Chairman, Mr Asimwe Kabunga, as such, the Company will need to comply with the relevant provisions of both the Corporations Act and the ASX Listing Rules in the event that the Company elects to proceed with the option to earn up to 75% of the Project.

Completion of the acquisition of the Stage 1 Interest is subject to the following conditions precedent:

- (a) completion by Lindian to its satisfaction (in its sole discretion) of all necessary due diligence investigations in respect of KB and the Project;
- (b) execution of formal agreements as may be necessary which shall be consistent with, but may be more expansive and precise than, the Agreement;
- (c) receipt of all necessary shareholder approvals, ministerial consents, government, regulatory and third party approvals, in respect of the transaction contemplated by the Agreement; and
- (d) receipt of all applicable waivers of any applicable pre-emption or similar rights that have been obtained or have lapsed in respect of the transfer of any interests in the Project or KB,



being satisfied (or waived where permitted) on or before 21 September 2019.

For further information, please contact:

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Competent Person's Statement

Competent Person Statement the information on the page 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.



Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling has been undertaken
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling has been undertaken
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The samples were analyzed using the lab XRF analyzer. A calibration sample was put before and after analysis. The samples were pulverized, the powder pressured without a binder, then the Oxides of Aluminium and silicon analysed using hand held Olympus Vanta M series xrf analyser.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Data spacing for reporting of 	<ul style="list-style-type: none"> Samples were taken in areas where



Criteria	JORC Code explanation	Commentary
<i>and distribution</i>	<p><i>Exploration Results.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p><i>mineralisation was exposed rather than in a systematic way. Drilling will need to be conducted to allow the calculation of a Resource</i></p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling has yet been undertaken
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have yet been under taken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Exploration done by</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • There is no written record of previous exploration available for this area



Criteria	JORC Code explanation	Commentary
<i>other parties</i>		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.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The exploration targets occur in the elevated areas of the application. The targets are characterised by occurrence of ferricretes and bauxites crusts overlaying the soft weathering bauxite profile. The mafic rocks as occur as intrusives in the bauxite while the gneissic rocks form a basement of the bauxite mineralization. The main bauxite ore seems to be gibbsite. The deposits are originating from weathering of aluminium rich basement rocks.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No Drilling has been undertaken
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No aggregation was used in the reported results
<i>Relationship between mineralisation</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • This will be assessed after drilling is completed.



Criteria	JORC Code explanation	Commentary
<i>n widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Maps showing the sample location are shown in figure 3
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All results received have been released
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No any other exploration data is available to the company
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Exploration is now at the reconnaissance stage, systematic sampling, trenching and drilling will follow to define a JORC Compliant Resource