LINDIAN
RESOURCES LTD.

ASX ANNOUNCEMENT
29 MARCH 2021

INFRASTRUCTURE SOLUTION UPDATE – CHINA RAILWAY SEVENTH GROUP

HIGHLIGHTS

- **China Railway Seventh Group ("CRSG") engineering and management personnel site visit of Lindian's bauxite projects and infrastructure successfully completed.**
- **China Rail Seventh Group is a major infrastructure construction company with proven success in infrastructure project delivery throughout Africa.**
- **Discussions ongoing with CRSG to develop an infrastructure solution and to accelerate Lindian's bauxite projects to production.**
- **CRSG, through its affiliates and related entities and partners could facilitate development financing and/or introducing offtake partners.**
- **Lindian's short term and mid-term production strategy remains:**
    - **Woula Project – build 10km of haul road to connect to existing infrastructure. Low CAPEX and early production potential**
    - **Gaoual High Grade Conglomerate Bauxite Project – build ~100km of haul road to connect existing infrastructure**

Lindian Resources Limited (ASX:LIN) ("**Lindian**" or "**the Company**") is pleased to provide an update on the in country visit and continuing discussions with China Railway Seventh Group ("CRSG").

CRSG engineering and management personnel recently completed a visit to Guinea for the specific purpose of inspecting Lindian's bauxite projects and associated infrastructure.

On 27 January 2021, Lindian announced the Infrastructure MOU was executed with CRSG. Under the terms of the MOU, Lindian and CRSG will work together on an infrastructure solution for the low capex, early production scenario involving the Woula Project and the larger, world class, Gaoual and Lelouma Projects. Lindian and CRSG will consider the following principles in determining the infrastructure solution;

I. Formation of an incorporated JV or consortium as necessary for the long term mutual benefit of the parties;
II. Defining ownership, access and use of infrastructure in relation to the projects;
III. Timing and scope of future feasibility studies;
IV. Engineering, Procurement & Construction (EPC) in relation to Lindian's projects;
V. Appointment of financing & offtake partners for the projects; and
VI. The continued cooperation and long term collaboration between the companies.

For personal use only

Level 24
108 St Georges Terrace
Perth WA 6000
Australia

ASX :LIN
www.lindianresources.com.au

Chairman
Asimwe Kabunga

Non Executive Directors
Giacomo (Jack) Fazio
Yves Occello

Chief Operating Officer/CFO
David Sumich

T : +61 8 6557 8838
E : info@lindianresources.com.au

Enquiries regarding this announcement can be directed to:

Asimwe Kabunga

For personal use only

Further, Lindian recently completed a MOU between the Government of Guinea, the Guinea Ministry of Transport and Terminal Logistics Pte ("**Terminal**") which is 75% owned by Lindian. The development port area consists of a Land Survey area of approximately 9.1km^2 and a much larger Marine Survey area, together a development port area ("**Dobali Port**"). The Dobali Port was included in the CRSG inspection.



Map 1 – Dobali Port showing conceptual export facility and infrastructure.

ABOUT CHINA RAIL SEVENTH GROUP

The China Railway Seventh Group (CRSG) is a subsidiary of the state-owned enterprise (SOE) construction conglomerate, China Railway Group Limited (China Railway Engineering Corporation), which is listed on the Hong Kong (390) and Shanghai (601390) Stock Exchanges.

In West Africa, CRSG is active in Guinea, Mali Senegal, and Sierra Leone, and operates in 20 countries across Africa and Middle East. Throughout Africa CRSG has been heavily involved in bridge building, roads and rail construction projects for mining and non-mining projects.

For some construction projects in Africa, CRSG has been able to source additional funding from the Chinese government.

This ASX announcement was authorised for release by the Lindian Board.

For further information, please contact:
Asimwe Kabunga
Chairman
Phone: +61 8 6557 8838
Email: info@lindianresources.com.au
www.lindianresources.com.au

Follow @ASXLindian on Twitter

Follow Lindian Resources on LinkedIn

[1] Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project), and 6 October 2020 (Lelouma Project) for full details of Mineral Resources Estimates 19 January 2021 for Gaoual screening test work results and 4 February 2021 for Digestion results. 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.

For personal use only

ABOUT LINDIAN RESOURCES LIMITED

Lindian Resources Limited ("Lindian") is a bauxite focused exploration company listed on the Australian Stock Exchange under the ASX code LIN.

The combination of assets offers the opportunity for near term production via the Woula Project while simultaneously advancing the larger, multi-generational bauxite assets, the very high grade Conglomerate Bauxite Gaoual Project and the world class Tier 1 Lelouma Project.

Company Highlights

- Very high quality product available from Gaoual Project (**58.4% Al_2O_3 & 2.8% SiO_2**)
- ~1Bt of high quality (JORC 2012) resources.
- Strategic landholding in the premier bauxite province
  - 95% of African bauxite exports are from Guinea
  - Guinea the no.1 exporter to China
  - 7 bauxite export terminals in Guinea

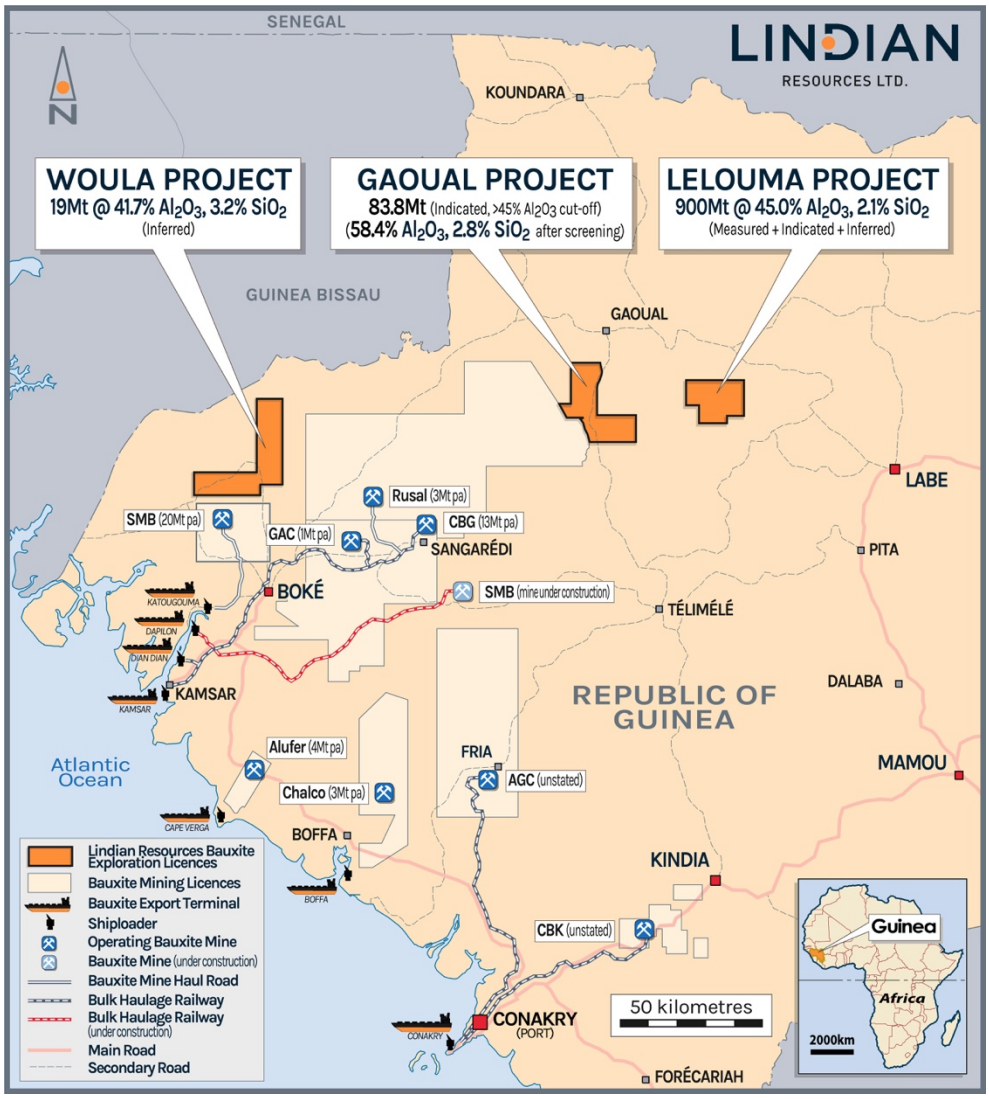


Figure 1 – Lindian Project Location Map [1]

GAOUAL PROJECT SCREENING TEST WORKS

Screening test work results from the Bouba Conglomerate Bauxite Plateau within the Gaoual Project confirmed that a simple screening process reduced SiO2 significantly **(to 2.8% SiO_2)** and raised Al_2O_3 **(to 58.4%)** in the conglomerate samples, with minimal loss of tonnage.

The Gaoual Project's Bouba Conglomerate Bauxite Plateau has a high grade tonnage of 83.8 Mt[1] (45% Al_2O_3 Cut off grade – indicated category) which has the capacity to have the ore quality significantly upgraded using a simple screening process.

	Al_2O_3	SiO_2	Fe_2O_3	LOI	Total Available Alumina ("TAA")		Reactive Silica ("RSi")	
					Low Temp	High Temp	Low Temp	High Temp
Coarse Fraction – High Grade (After screening) Bouba Conglomerate Bauxite Plateau [1]	58.4%	2.8%	7.6%	28.1	51.2%	54.4%	1.6%	2.6%

[1] Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project), and 6 October 2020 (Lelouma Project) for full details of Mineral Resources Estimates 19 January 2021 for Gaoual screening test work results and 4 February 2021 for Digestion results. 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.

	High Grade		Coarse Fraction Al2O3	SiO2	Fe2O3	TiO2	LOI	Fine Fraction Al2O3	SiO2	Fe2O3	TiO2	LOI	Primary Grade (Calculated) Al2O3	SiO2	Fe2O3	TiO2	LOI
Bouba	DRY	Pit 1	58.5	2.1	8.4	3.42	26.9	25.7	51.7	8.3	1.72	11.59	54.3	8.5	8.4	3.20	24.9
Bouba	DRY	Pit 3	58.8	3.1	7.3	2.24	28.1	32.0	41.2	9.5	2.00	14.23	57.2	5.4	7.4	2.23	27.3
Bouba	DRY	Pit 4	56.3	2.6	10.7	2.48	27.3	25.9	51.2	8.6	1.86	11.41	54.3	5.8	10.5	2.44	26.3
Bouba	DRY	Pit 6	59.5	3.1	4.9	2.28	29.8	21.6	58.4	7.8	1.36	9.92	52.6	13.2	5.4	2.11	26.1
Bouba	DRY	Pit 7	58.6	3.2	6.6	2.62	28.4	19.1	65.0	5.3	1.49	8.11	50.6	15.9	6.4	2.39	24.2
			58.4	2.8	7.6	2.61	28.1	24.9	53.5	7.9	1.69	11.05	53.8	9.8	7.6	2.47	25.8

Table – Geochemical Analysis of the Coarse and Fine-Grained Screening Fractions – High Grade [1]

	Resources (Mt)	Cut-off (Al_2O_3 %)	Grade (Al_2O_3 %)	Grade (SiO_2 %)	Category
Lelouma Project					
High Grade Resources	398	>45	48.1	2.0	Measured + Indicated
Total Lelouma Resources	**900**	**>40**	**45.0**	**2.1**	**Measured + Ind.+ Inf.**
Gaoual Project					
High Grade Resources	83.8	>45	51.2	11.0%	Indicated
Total Gaoual Resources	**101.5**	**>40**	**49.8**	**11.5%**	**Indicated**
Woula Project					
High Grade Resources	19.0	>40	41.7	3.2%	Inferred
Total Woula Resources	**64.0**	**>34**	**38.7**	**3.1%**	**Inferred**
TOTAL RESOURCES	**1,065 Mt**				

Table – Lindian Bauxite Projects – Mineral Resource Estimate (JORC 2012) Summary [1]

CHINA RAILWAY SEVENTH GROUP MOU

- 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.
- Lindian seeking to establish a consortium to develop the Woula project and the larger Gaoual/Lelouma projects

Lindian also has two bauxite licenses in Tanzania at Lushoto and Pare, which are currently at an early stage, but offer geographical diversification within the Company's bauxite portfolio. The Company also holds a number of early-stage gold licences in Tanzania, which are currently under review.

The Company's strategy is to develop projects that meet international standards of environmental compliance, create benefits for the local communities and deliver strong returns for the Company's shareholders.

[1] Refer ASX releases dated 15 July 2020 (Gaoual Project), 23 September (Woula Project), and 6 October 2020 (Lelouma Project) for full details of Mineral Resources Estimates 19 January 2021 for Gaoual screening test work results and 4 February 2021 for Digestion results. 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.

For personal use only