

MOU signed with Compagnie des Bauxites de Guinée for Gaoual Bauxite Project

- **Compagnie des Bauxites de Guinée (CBG) is a mining company 49% owned by the Guinean State with the balance held by US-registered Halco Mining Inc, a consortium comprising Rio Tinto-Alcan, Alcoa and Dadco Investments**
- **CBG is one of the largest single producers of bauxite in the world with operations focused in Guinea**
- **MOU provides the framework for Lindian to supply bauxite from its Gaoual bauxite project to CBG's annual bauxite production and developing a sales contract between the parties**
- **Under the terms of the MOU, Lindian has committed to completing a Feasibility Study on Gaoual with the study meeting CBG's criteria and the environmental and social standards to which CBG is bound**
- **Gaoual has a JORC 2012 Indicated Mineral Resource Estimate of 102Mt with a high-grade tonnage of 84Mt at 51.2% Al₂O₃¹. Screening test work completed in 2021 confirmed that Gaoual high grade samples showed the average alumina grade increasing by 8.6% (53.8% Al₂O₃ to 58.4% Al₂O₃) and the average silica grade decreasing by 71.4% (9.8% SiO₂ to 2.8% SiO₂)¹**

Lindian's Executive Chairman Asimwe Kabunga said: *"We are delighted to be collaborating with CBG to advance Gaoual. They have exceptional pedigree as one of the world's most respected and largest bauxite producers and suppliers. We have been advancing discussions with them for a number of years on the potential development of Guinea's next Conglomerate Bauxite project and this MOU marks a very meaningful step in this process. As one of Guinea's most established bauxite producers with extensive mining operations and infrastructure access, a potential partnership delivers obvious benefits to all stakeholders, most importantly the local community and the government of Guinea. The MOU provides an excellent framework to rapidly advance Gaoual."*

Lindian Resources Limited (ASX:LIN) ("Lindian" or "the Company") is pleased to confirm that it has signed a Memorandum of Understanding ('MOU') with Compagnie des Bauxites de Guinée (CBG), to explore the supply of bauxite from its Gaoual project to add to CBG's annual bauxite production through a possible sales contract between the Parties. The MOU provides the framework for the parties to:

- Explore various methods of operating, processing and transporting ore from the Gaoual project to CBG's infrastructure;
- Assess procurement, quantity/quality determination, selling prices, selling price adjustment mechanisms, penalties/bonuses and payments between the Parties;
- Complete a Feasibility Study for the Gaoual project within two years that meets CBG's JORC criteria for the publication of reserves and resources (including certain drilling density, bauxite density and does not contain any element harmful to a subsequent metallurgical process); and
- The Parties will also negotiate in good faith a possible contract for the sale of bauxite within two years from the start date of this MOU.

Lindian also commits during its Feasibility Study, commissioning and operation phases to meet the requirements of the Aluminium Stewardship Initiative (ASI) Standard and also the International Finance Corporation performance standards of which CBG is bound.

Lindian looks forward to working with CBG to advance this unique opportunity and to unlocking Gaoual's considerable value.

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

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¹ Competent Person's Statement - Guinea

The information in this announcement that relates to Mineral Resources for the Gaoual Bauxite Project is extracted is from an ASX announcement dated 15 July 2020 "Lindian Defines Maiden Resource for its High-Grade Conglomerate Bauxite" and from an ASX announcement dated 19 January 2021 "Gaoual Screening Test Work Results" Resource for its High-Grade Conglomerate Bauxite", both available to view at www.lindianresources.com.au and for which a Competent Person consent was obtained. The Competent Person(s) consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Mineral Resource statement for the Gaoual Bauxite Project was prepared 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate included in the original ASX announcement released on 15th July 2020.