



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDED 31 MARCH 2011

During the quarter, Lindian Resources Limited (“Lindian” or “The Company”) entered into an Implementation Agreement to acquire Bundok Resources Pty Ltd (Bundok) for the issue of 50,000,000 shares and 50,000,000 options (exercise price 15 cents expiry date 31 December 2011) (Bundok Transaction).

Bundok is a company incorporated in Australia which, through its wholly owned Philippines subsidiary Bundok Mineral Resources Corporation (BMRC), has rights to various gold and copper-gold mineral assets in the Philippines. The Bundok Transaction will result in Lindian acquiring (or obtaining rights to acquire) a portfolio of 5 prospective gold projects and 2 porphyry copper-gold exploration projects in the Philippines.

The Bundok Transaction was conditional upon:

- the Bundok shareholders accepting offers made to them by Lindian (this condition has been satisfied);
- the approval of Lindian shareholders (which was received on 20 April 2011); and
- Lindian completing due diligence to its satisfaction on the Bundok mineral interests. Lindian advised on 19 April 2011 that it had completed due diligence upon the Bundok mineral interests and as a result Lindian intends to proceed to complete the Bundok Transaction.

For further details in respect of the Bundok Transaction, please refer to the ASX announcements dated 8 February 2011 and the Notice of meeting announced to ASX on 21 March 2011

CORPORATE ACTIVITIES

To fund work on the projects forming the core of the Acquisition, the Company undertook a non-renounceable entitlement issue to existing Lindian shareholders. In April 2011 the Company advised that the offer of 23,618,067 Shares at an issue price of 8 cents each and 23,618,067 Options (exercisable at 15 cents each on or before 31 December 2011) for no consideration on the basis of 1 free attaching Option for every 1 Share subscribed had closed with offers for 17,225,054 Shares and Options accepted raising a total of \$1,378,004 leaving a shortfall of 6,393,013 Shares and Options.

The underwriter to the issue, Cunningham Peterson Sharbanee Securities Pty Ltd will arrange the allocation of the shortfall in the near future.

Following receipt of shareholder approval at the general meeting held on 20 April 2011, Lindian proposes to make a placement of up to 30 million shares at 8 cents per share, together with one free attaching option for every share applied for and allotted (Placement). It is expected the Placement will be completed in May 2011.

EXPLORATION ACTIVITIES

Dinguiraye Pt-Ni-Cu Project (LIN 92%)

The project is located at the town of Dinguiraye approximately 400km northeast of Conakry in the central part of Guinea. It is readily accessible by the N1 sealed road from Conakry with the final 80km to Dinguiraye on the N30 all weather unsealed road. The Project consists of two granted exploration licences covering 705km².

During the quarter the Company continued to review results of detailed exploration work completed to date to determine priority targets for the next stage of the exploration programme.

For further information in respect of the Company's activities, please contact:

Tony Cunningham
Chairman
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Company website: www.lindianresources.com.au

Appendix 5B

Mining exploration entity quarterly report

Name of entity

LINDIAN RESOURCES LIMITED

ABN

53 090 772 222

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(5)	(27)
(b) development	-	-
(c) production	-	-
(d) administration	(99)	(182)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	63
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other –	-	-
Net Operating Cash Flows	(103)	(146)
Cash flows related to investing activities		
1.8 Payment for purchase or renewal of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
(d) other -	-	-
1.10 Loans to other entities	(99)	(99)
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(99)	(99)
1.13 Total operating and investing cash flows (carried forward)	(202)	(245)

1.13	Total operating and investing cash flows (brought forward)	(202)	(245)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	549	549
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share / option issue expenses	(4)	(4)
	Net financing cash flows	545	545
	Net increase (decrease) in cash held	343	300
1.20	Cash at beginning of quarter/year to date	2,173	2,216
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,516	2,516

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	17
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Management and Directors' fees paid to Directors of the Company	17
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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	400

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	547	7
5.2 Deposits at call	1,969	2,166
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,516	2,173

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	None	-	Nil	Nil
6.2 Interests in mining tenements acquired or increased	None.	-	Nil	Nil

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	47,236,405	47,236,405		
7.4 Changes during quarter				
Exercise of options	3,657,932	3,657,932	15 cents	15 cents
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	8,916,375	8,916,375	15 cents	31/12/2011
	1,000,000	-	20 cents	01/07/2011
	500,000	-	30 cents	31/12/2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
	(3,657,932)	(3,657,932)	15 cents	15 cents
7.10 Cancelled/Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
Company Secretary

Date: 29 April 2011

Print name: PAUL JURMAN

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.