

20 April 2017

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Positive Assay Results from the Uyowa Project and Capital Raising

Highlights

- Grab samples collected from quartz veins exposed within artisanal shafts at the Uyowa deposit have been assayed
- Excellent grades were returned with a best result of 24.4g/t Au
- All samples collected returned gold with a low of 1.39g/t
- Existing artisanal shaft workings cover a strike length of approximately 350m with mineralization remaining open to the east and west.
- Lindian's planned exploration program of 14 diamond drill holes for a total of 1,280m to infill and extend the mineralization
- Previous ground magnetic surveys and drilling results to assist with further exploration efforts
- Issue of placement shares to sophisticated investors to raise A\$600,000 to fund proposed exploration program

Lindian Resources Limited (**Lindian** or the **Company**) (ASX: LIN) is pleased to announce the following regarding the Uyowa Project and capital raising.

Share Placement

To fund the exploration program and to provide working capital, Lindian is pleased to advise that it will undertake a placement of 30,000,000 fully paid ordinary shares (**Placement**) at an issue price of \$0.02 per share, with an attaching option having an exercise price of \$0.03 and expiring two years from the date of issue. Lindian has procured firm commitments for the Placement and is subject to approval of shareholders at a general meeting to be held in June 2017.

Uyowa Project

The Uyowa Project is set within an under explored area and in **close proximity to multiple high grade mines** such as Golden Pride (previously owned by Resolute Mining), Acacia Mining plc's Bulyanhulu and Buzwagi operations, and Stamigold Tulawaka, operated by a subsidiary of the Tanzanian Ministry of Energy and Minerals. Lindian's proposed exploration program is focused on developing Uyowa towards a defined JORC-compliant Resource.

The Project is associated with second order shearing conjugating shear sets and sits within shear zones where duplexing, inflexion and en-echelon segmentation and pressure occurs. Gold mineralization in Uyowa is associated by hydrothermally alteration fluids overprinting on older rocks and quartz veining. The artisanal miners are targeting oxide zones of the ore body amphibolites and quartz veins.

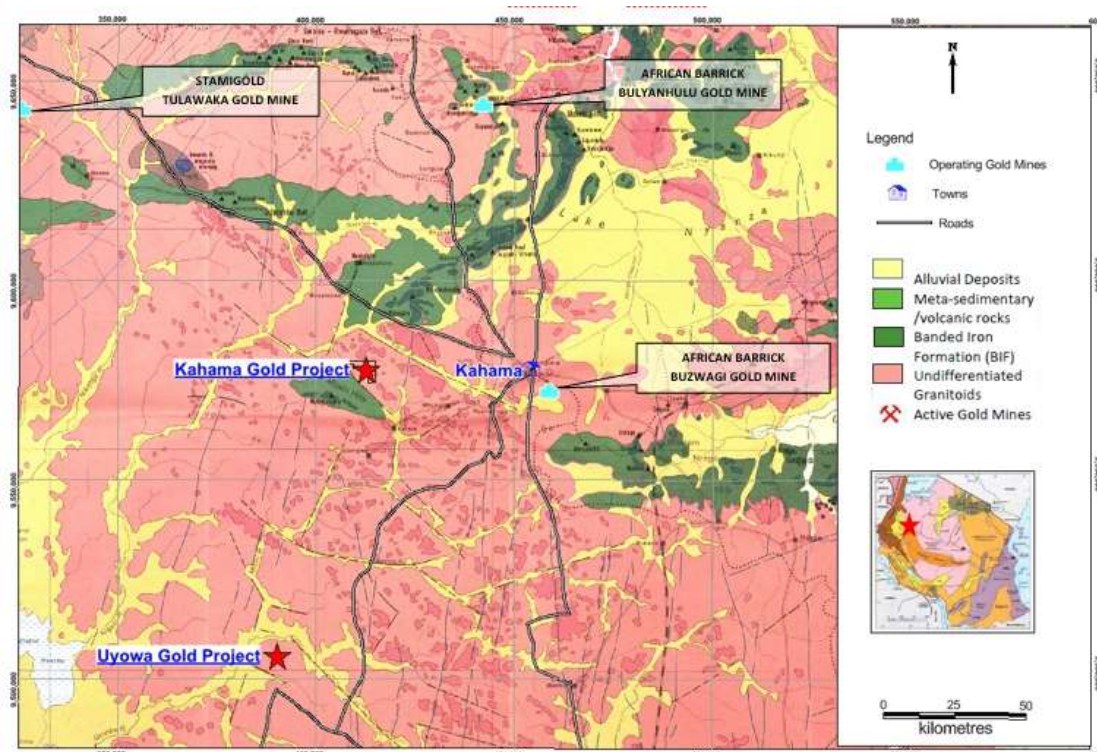


Figure 1 Location of the Uyowa Project applications east of the known gold deposits

Assay results from Uyowa sampling

A total of 9 artisanal mining shafts were entered and samples were taken from mineralised quartz veins. The mineralisation occurs within quartz veins in an east west trending shear zone which has been drill tested by previous explorers and is currently the target of artisanal miners. The samples were submitted to SGS Mwanza geochemical laboratory. All samples analysed were mineralised and several samples returned **exceptional results including 24.4 g/t Au, 12.1 g/t Au and 9.39 g/t Au.**

Table 1 below summarizes the assay results from the laboratory, Figure 2 shows the spatial location of the RC drill holes and their assay results.

Table 2 Shaft grab samples assay results (coordinates in UTM Arc1960)

Sample ID	Easting	Northing	Sample geological description	Alteration	Grade Au g/t
NP01	389928	9506105	Medium grained, brownish green, quartz feldspar porphyry which are slightly weathered	Goethite	12.1
NP02	389933	9506089	Cream to grey coloured, medium grained amphibolite, with biotite, pyrites and quartz veining	Sulphides and sericitization	9.39
NP03	389925	9506090	Brownish grey, medium grained Quartz reef, with some feldspars, slightly weathered,	Goethite	24.4
NP04	390054	9506099	Brownish grey, medium grained, granular textured, quartz feldspar porphyry, slightly weathered granular textured.	Sulphide and goethite	2.56

NP05	390145	9506137	Cream to grey, medium grained, granular textured amphibolite with biotite	Sericitization	2.45
NP06	390158	9506129	Brownish grey, medium grained, quartz feldspar porphyry, slightly weathered granular textured	Goethite, Sulphides	3.86
NP07	390203	9506143	Slightly weathered, quartz feldspar porphyritic textured rock with goethite	Goethite and sericitization	1.39
NP08	390075	9506121	Yellowish grey coloured, fractured quartz reef, quartz, feldspars, goethitic	Goethite	14.4
NP09	390054	9506118	Cream to grey coloured, medium grained granular textured amphibolite with pyrites	Chloritization, sericitization	1.88

Figure 2 below shows the location of the historic RC drilling and the location of the shafts where the samples were taken. It is noted that the mineralisation remains open to the east and west, and the depth of artisanal mining is limited by the water table which is at a depth of 20-25m in the area.

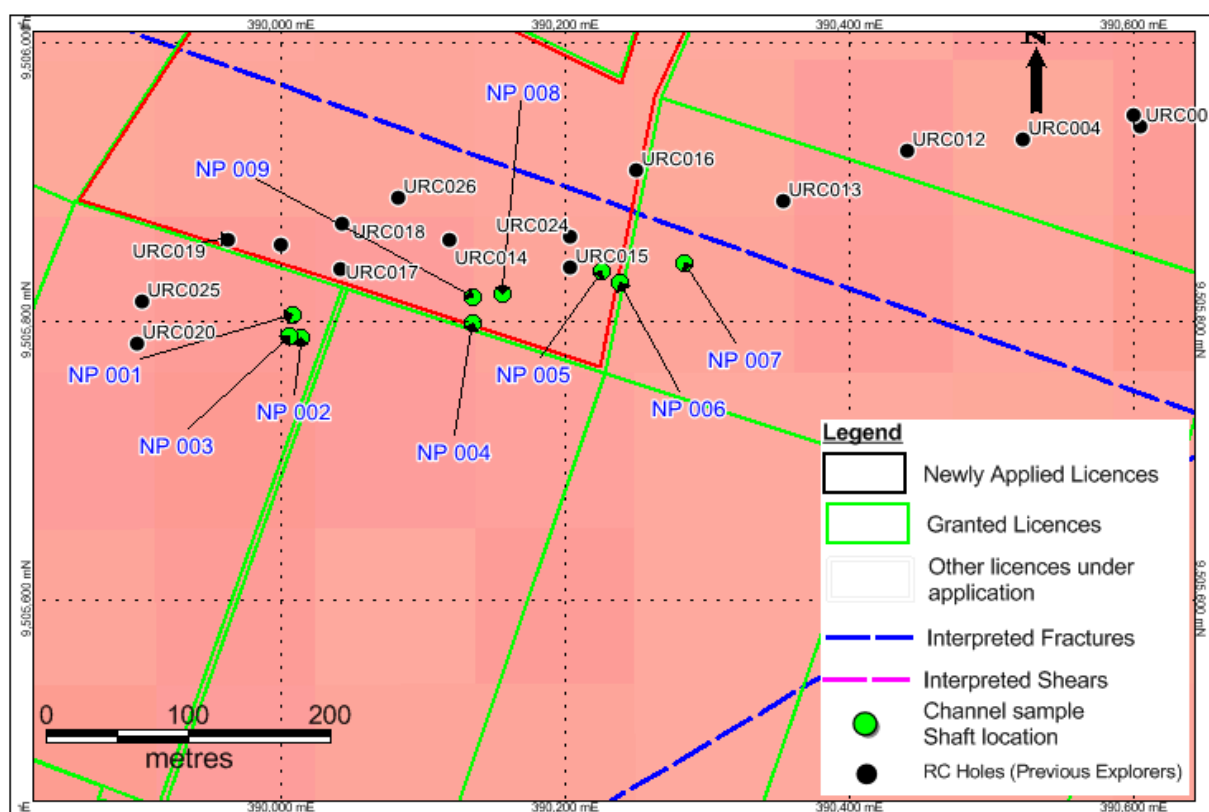


Figure 2 Spatial location of shaft grab samples results (the drill holes shown in figure 2 were drilled by previous explorers)

Uyowa Deposit

Artisanal miners have targeted quartz veins at the Uyowa deposit via a series of shafts. Diamond drilling planned for the 2Q 2017 exploration program will target both infill drilling within the known deposit as well as extending the deposit to the east and to the west. Reinterpretation of the existing ground magnetic survey is now underway to aid in the planning of the drilling program.



Figure 3 & 4 Artisanal workings at Uyowa targeting quartz veins within the shear zone hosted gold deposit.

Exploration Program Summary

Lindian's exploration program is focused on developing the existing Uyowa deposit and identifying similar deposits within the region to progress towards a defined JORC-compliant Resource within Uyowa.

Initial drilling will be used to infill and extend the known 1.3km of strike at Uyowa already identified by an initial review of the drilling database. The program will be designed to potentially achieve a JORC compliant Resource in 2017.

Additional targets will be advanced through geological mapping, soil sampling and ground magnetic surveys within the two new applications. This will commence as soon as the tenements are granted which is expected to occur in May 2017.

By order of the Board

Eddie King
Chairman
Lindian Resources Limited

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.

About the Uyowa Project

The Uyowa Gold Project is located within the renowned Lake Victoria Gold Fields in Western Tanzania. Previous exploration has highlighted a 13 kilometre long soil and auger drilling anomaly that has been partially tested by RC and diamond drilling. Previous exploration of 2,486 metre reverse circulation drilling identified two narrow, but continuous, gold rich zones extending approximately 1.3 kilometres in strike length.



JORC Code, 2012 Edition

Table 1

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.	Samples were taken using grab sampling from mineralised quartz veins and amphibolite in the artisanal shafts.
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 was 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 was undertaken.
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.
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.	- Not applicable - Not applicable - Upon reception, the samples were sorted and weighed. The samples were then dried, crushed



Criteria	JORC Code explanation	Commentary
	- 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.	and split pulverized until a sub sample of desired weight was obtained. - Splitters were used to make sure the samples are representative of the field samples. Only lab duplicates were done. - Enough sample materials of more than 2.5kg were collected from each shaft
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.	Samples were sent to SGS in Mwanza Tanzania for assay using method FA505. The sampling was pulverized before a 50g sample was obtained and assayed using fire assay.
Verification of sampling and assaying	- 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.	Data was recorded by the sampling geologist and stored in the company's master spreadsheet.
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 ARC 1960 grid and UTM datum zone 36 south.
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.	No compositing has been undertaken.
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.	Not known at the current drilling density.



Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Samples were transported directly to the Assay lab in Mwanza for assay.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have yet been undertaken.

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.	19 tenements are included in the two projects. 1 PL namely PL10918/206 is held 100% by a local subsidiary, 1 PL10722/2015 is in the process of being transferred. 7 PML's (15443CWZ, 15444CWZ, 15475CWZ, PML15480CWZ, PML15481CWZ, PML15483CWZ, PML15484CWZ, are under application and will be transferred upon granting and 10 PML's (PML0003473, PML0003474, PML0003475, PML0003476, PML0003477, PML0003478 and PML0003479, PML000044CWZ and PML000045CWZ PML0003469) are under option from a local company. The is an overriding royalty of 2% of NSR on the tenements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration was carried out by AngloGold Ashanti and Lake Victoria Gold Ltd between 2003 and 2012
Geology	Deposit type, geological setting and style of mineralisation.	The exploration targets occur in an east west trending shear zone within gneissic basement rock. Mineralization is interpreted to be strongest where the shear zone intersects the south east trending fracture zones.
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: - easting and northing of the shaft - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - Dip and azimuth of the hole - Down hole length and interception depth - 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	The samples were taken using grab sampling methods from artisanal shafts, not from drill holes. The location of the shafts together with the significant intercepts from the channel sampling from each shaft is shown in Figure 2. Information other than easting and northing is not applicable.



	<i>report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data Aggregation Methods</i>	<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>	Data was not aggregated.
<i>Relationship between mineralization and intercept widths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <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>	The mineralization is interpreted to be in quartz vein which is steep dipping about 70-80.
<i>Diagrams</i>	<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>	Maps of the location of the samples and the historic drill hole locations are reported in Figure 2.
<i>Balanced reporting</i>	<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>	All samples taken were assayed and all of the results are reported.
<i>Other substantive exploration data</i>	<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>	All results from this program have been reported.



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.	• Further work will include further drilling around higher grade assay results.
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