



NEAR TERM BAUXITE PRODUCTION POTENTIAL

WOULA BAUXITE PROJECT

LINDIAN
RESOURCES LTD.

121 Mining Investment Conference – November 2020

DISCLAIMER

This presentation is for information purposes only. Neither this presentation nor the information in it constitutes an offer, invitation or solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their jurisdiction. Failure to do so may result in a violation of rules in such a jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or needs, the recommendations herein are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks which include (amongst others) the risk of adverse or unanticipated market, financial or political developments.

FORWARD LOOKING STATEMENTS

- All statement other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Lindian Resources Limited (Lindian) are forward looking statements. When used in this presentation, forward looking statements can be identified by words such as “may”, “could”, “believes”, “estimates”, “targets”, “expects” or “intends” and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as of the date of this announcement, are expected to take place. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the company, its directors and management that could cause Lindian's actual results to differ materially from the results expressed or anticipated in these statements. Lindian cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. Lindian does not undertake to update or revise forward looking statements, or to publish prospective financial information in the future regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange requirements.

LINDIAN'S PROJECTS

- Refer to Lindian's ASX announcements dated 10 April 2019 and 8 May 2019 for full details of the option agreement and exploration results for the Gaoual Project.
- Refer to Lindian's ASX announcements dated 23 September 2020 relating to details for the proposed acquisition of the Lelouma and Woula Projects and the Mineral Resource Estimates for the Woula Project.
- Refer to Lindian's ASX announcements dated 6 October 2020 relating to details for the updated Mineral Resource Statement for the Lelouma Project.

Front cover – Haul Trucks on Haul road near Woula project (Not assets of Lindian Resources Limited)

- Lindian Resources is a **bauxite** development company, with a realistic opportunity to become a producer;
- Woula development could fit Lindian's strategy to identify **low capital** solutions to commence DSO production
- Infrastructure is **close proximity** (10km) to existing haul road with multiple development options.
- Guinea government has enforced a policy of **3rd party infrastructure sharing.**

"Proof of Concept"

1. Current RioTinto/Alcoa ("CBG") rail has 3rd party access with 2 other bauxite exporters (Rusal & GAC)
2. SMB currently has "mine gate" arrangements with 3rd party miners

WOULA PROJECT STAGED DEVELOPMENT

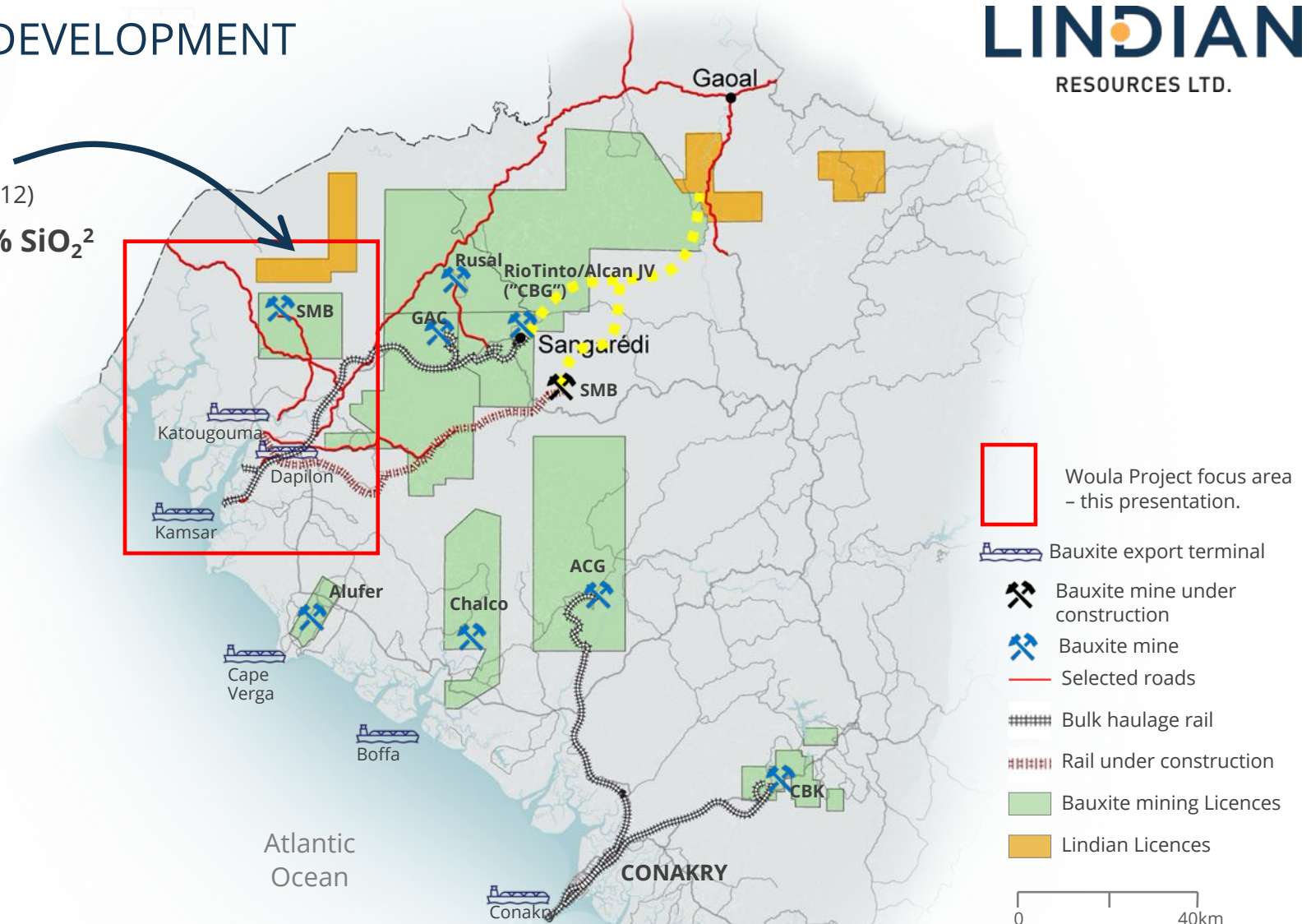
WOULA PROJECT (Lindian 75%)

- Mineral Resource Estimate (JORC 2012)

19 Mt @ 41.7% Al_2O_3 & 3.2% SiO_2 ²

Lindian is willing to discuss and engage with bauxite end users, and other industry participants regarding investment or JV to further the development of the Woula Bauxite Project.

Woula development & production could be stage 1 to an expansion plan to include Gaoual project & Lelouma project¹



¹ Refer - About Us at back of this presentation for details of Gaoual & Lelouma projects

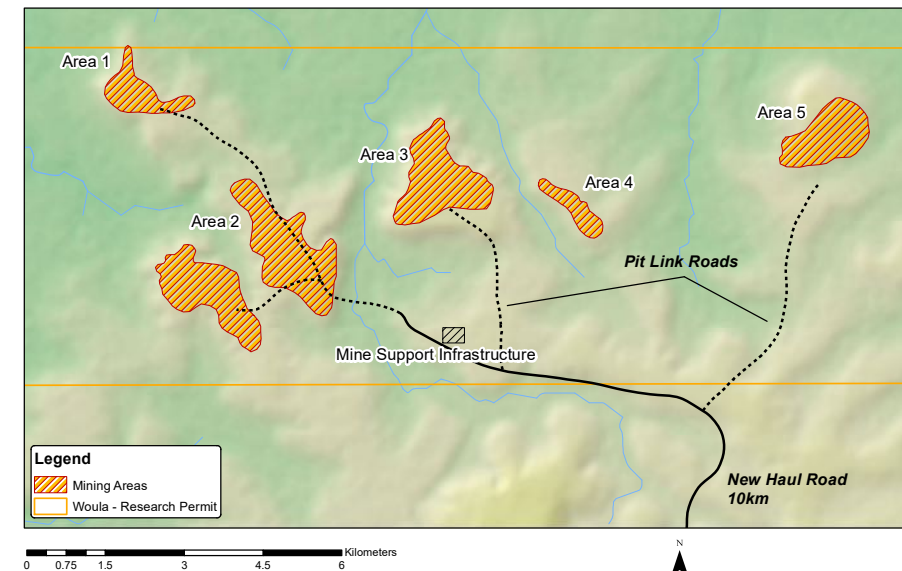
² Refer to Lindian's ASX announcements dated 23 September 2020 relating to details for the proposed acquisition of the Lelouma and Woula Projects and the Mineral Resource Estimates for the Woula Project.

MINING STRATEGY WOULA PROJECT

- Extensive drilling delineated five mining areas in the southern portion of the permit¹
- Surface Miners have become the preferred bauxite mining method in Guinea and could also be deployed on the Woula Project²
- Possible Mining sequence²
 - Topsoil will be removed by dozers and FELs and moved to a stockpile for future reclamation purposes
 - Overburden waste material will be removed using surface miners and moved to a waste dump outside of the mining panel or to a depleted panel as backfill
 - Bauxite will be mined in panels with sizes of around 250x500m; Material will be windrowed behind the machine and be reclaimed using FELs
 - Ore will be short hauled to a ROM stockpile area from where it will be blended and loaded for long haul to the export
- A Mining Contractor will be responsible for:
 - Establishing a Mine Support Area which would contain the mine camp, offices, workshops and warehousing
 - Construct and maintain the Pit Link Roads



Image 1 – Surface mining. (Not assets of Lindian Resources Limited)



¹ Refer to Lindian's ASX announcements dated 23 September 2020 relating to details for the proposed acquisition of the Lelouma and Woula Projects and the Mineral Resource Estimates for the Woula Project

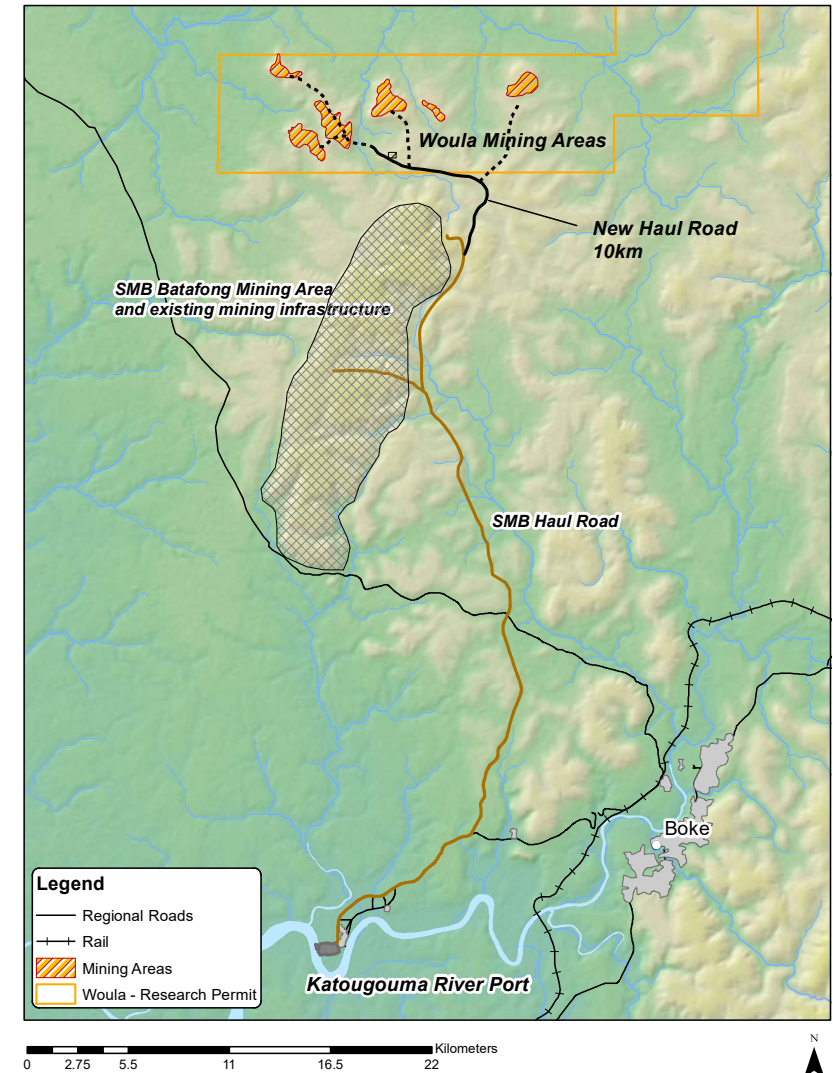
² Subject to scoping or feasibility study.

HAUL ROAD & HAULAGE WOULA PROJECT

- Total haulage distance of 60km from the ROM Stockpile to export terminal
- Lindian is considering opportunities for mutualisation of existing mining infrastructure.
 - 10km of New Build haul road infrastructure
 - 50km of shared haul road infrastructure with SMB (Photo below)
- The haulage contract could be tendered
- A total of approximately 15 X 70t trucks (for a 1mt pa operation) will be used for the haulage operations to achieve the targeted production



Image 2 – Haul trucks on SMB haul road. . (Not assets of Lindian Resources Ltd)



KATOUGOUMA EXPORT TERMINAL

- The Rio Nunez is a well-established bulk material transshipment and export corridor and exported approximately 50Mt bauxite in 2019.
- The Katougouma Terminal, which came into operation in 2015, is the only river terminal located on the western bank of the Rio Nunez
 - Owned and operated by SMB
 - Three loading berths with 4 grab cranes and one radial barge loader
 - Berth depth of -3m CD with a tidal range of 5m enables the loading of five 8,000t barges on each tide cycle
 - Currently handling **c.18Mtpa of bauxite ore from the SMB** mining operations
 - SMB is scaling down mining and the Katougouma terminal operations as they are focusing on the Dapilon terminal and rail expansion to the high grade Houda and Santou Projects
 - This will offer the potential for 3rd parties to capture spare capacity with estimated variable cost per tonne of c. \$0.4/WMT



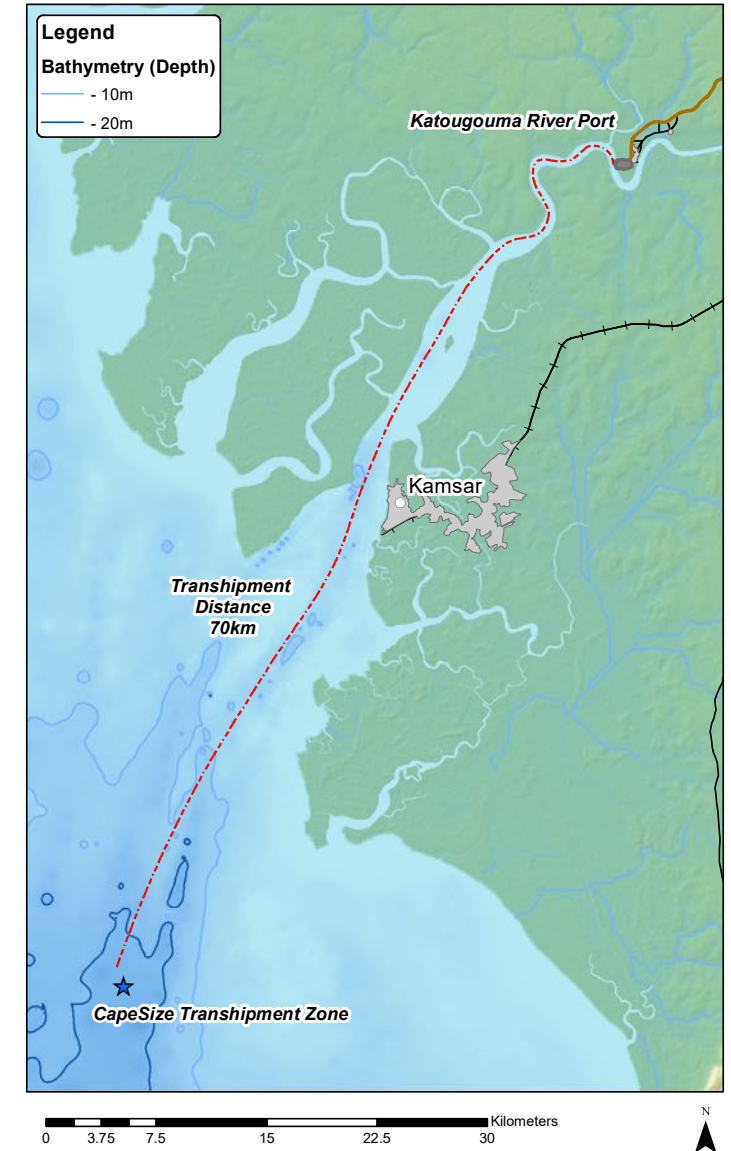
Image 3 – Katougouma Export Terminal. Currently handling c 18Mtpa Bauxite ore from SMB. (Not Assets of Lindian Resources)

TRANSHIPMENT SOLUTION

- Transhipment includes the barging of ore down the river and the transfer of ore from the barges to the ocean going vessel (OGV)
- Winning Logistics is the SMB consortium transhipment operating partner and currently manages all transhipment from both the Katougouma and Dapilon terminals.
- To utilize Winning as a transhipment partner or to operate in a similar manner it is required to have:
 - River and deep-sea tugs
 - 8,000-10,000t dump barges with empty draft of 0.8m and fully laden draft of 4.5m
 - 1,000 - 1,500tph floating cranes
- An alternative set-up comprising self propelled barges and a transhipment vessel could be used.



Image 4 – Barge operation from Katougouma port. (Not assets of Lindian Resources Ltd)



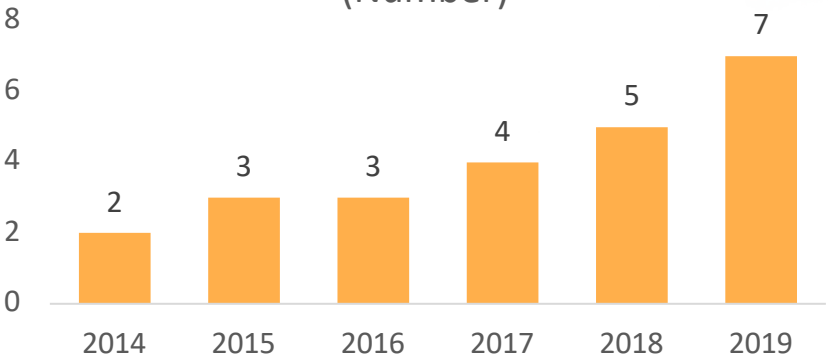
INFRASTRUCTURE - PORTS

Guinea government has enforced a policy of 3rd party infrastructure sharing

8 separate bauxite export companies.

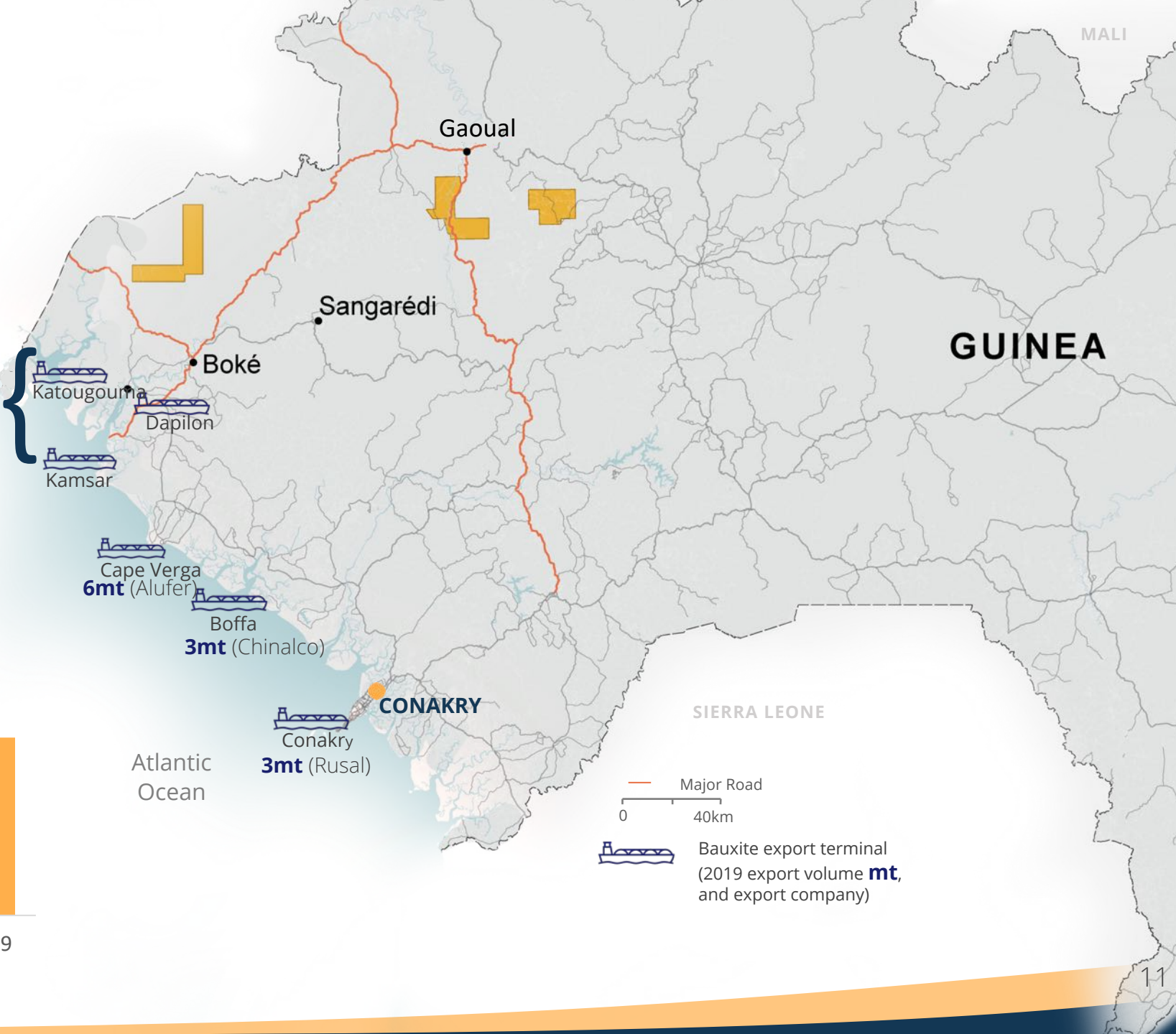
Refer Appendix 1 for further information of Guinea bauxite exporters

Guinea Bauxite Export Terminals
(Number)



55mt combined
RIO NUNEZ

(RioTinto/Alcoa JV, SMB, Rusal, AMR, Henan, GAC)



SUMMARY, STRATEGY - LINDIAN

Lindian has successfully executed the first phase of its strategy:

- ✓ Secure strategic landholding in the premier bauxite province
- ✓ Define over 1 billion tonnes of high quality JORC resources
- ✓ Engage team with required skillset to take company forward

NEXT PHASE STRATEGY – Identify **low capital** solutions to commence DSO production

ACTIONS:

- Initiate discussions with government and third parties regarding access to existing infrastructure.
- Engage Infrastructure companies to collaborate on development options.
- Define export options to be considered as part of Scoping Studies.
- Engage with offtakers and refineries to demonstrate value of potential production.

- ENDS -

For further Information

david.sumich@lindianresources.com.au
+61 8 6557 8838

LINDIAN
RESOURCES LTD.

ABOUT US



THE INVESTMENT CASE - LINDIAN



Lindian Resources is a **bauxite** development company, with a realistic opportunity to become a producer, by virtue of;

- Projects – Over 1 billion tonnes of high quality **JORC (2012)** resources, with DSO potential.
 - Team – Executive team with a track record of advancing **Guinea bauxite** projects to construction.
 - Infrastructure - **Close proximity** to existing infrastructure with multiple development options.
- 

STRATEGIC LANDHOLDING IN THE PREMIER BAUXITE PROVINCE

LELOUMA PROJECT (Lindian 75%)

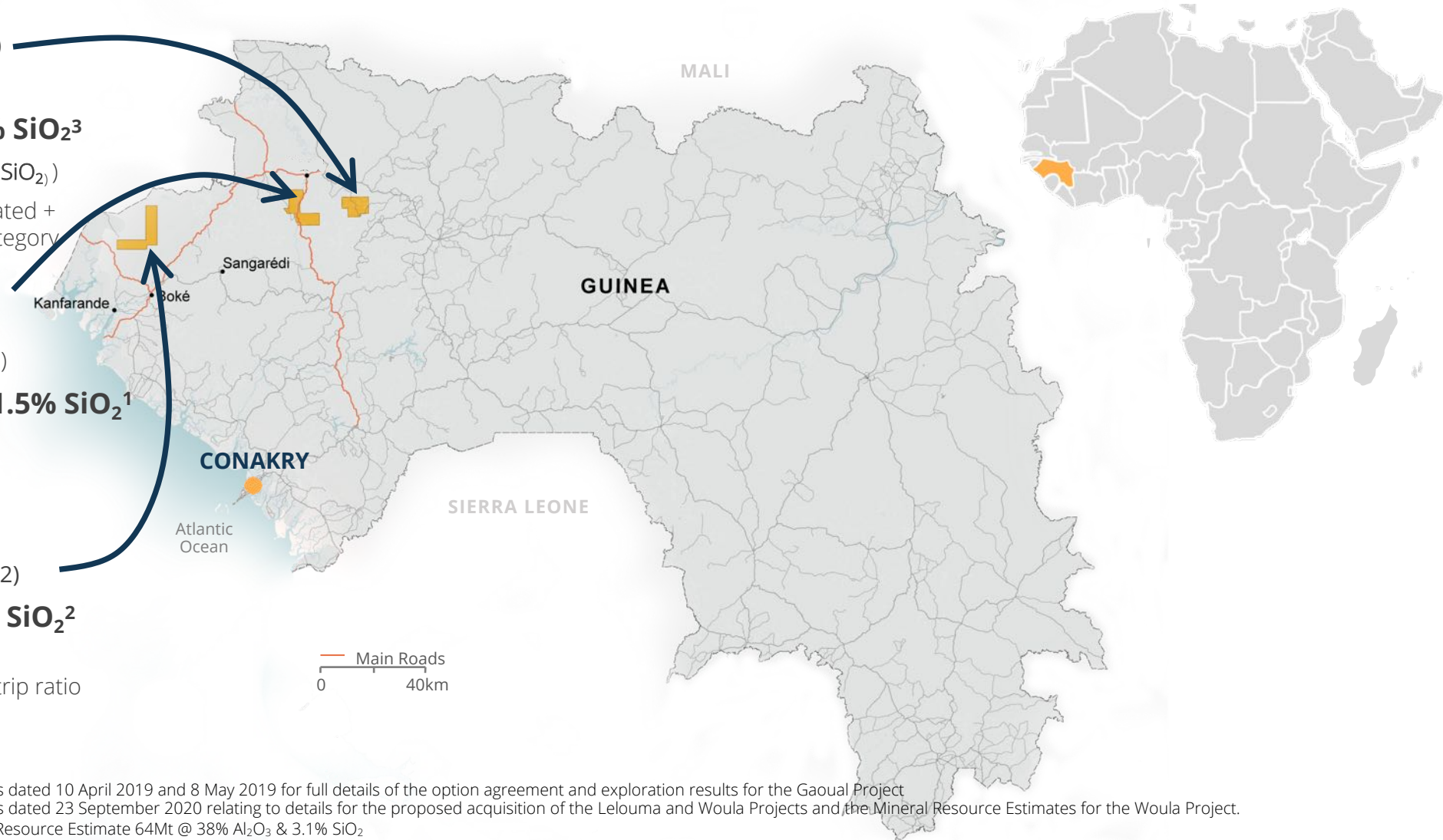
- Mineral Resource Estimate (JORC 2012)
900 Mt @ 45.0% Al₂O₃ & 2.1% SiO₂³
- (Including 398 Mt @ 48.1 Al₂O₃ & 2.0% SiO₂)
- Resource Category – Measured + Indicated + Inferred, including 155Mt measured category

GAOUAL PROJECT (Lindian 75%)

- Mineral Resource Estimate (JORC 2012)
101.5 Mt @ 49.8% Al₂O₃ & 11.5% SiO₂¹
- Resource Category - Indicated

WOULA PROJECT (Lindian 75%)

- Mineral Resource Estimate (JORC 2012)
19 Mt @ 41.7% Al₂O₃ & 3.2% SiO₂²
- Resource Category – Inferred
- Cut off >40% Al₂O₃ l / 1m thick / < 1:1 strip ratio



¹ Refer to Lindian's ASX announcements dated 10 April 2019 and 8 May 2019 for full details of the option agreement and exploration results for the Gaoual Project

² Refer to Lindian's ASX announcements dated 23 September 2020 relating to details for the proposed acquisition of the Lelouma and Woula Projects and the Mineral Resource Estimates for the Woula Project.

³ High grade portion of Global Mineral Resource Estimate 64Mt @ 38% Al₂O₃ & 3.1% SiO₂

³ Refer to Lindian's ASX announcements dated 6 October 2020 relating to details for the updated Mineral Resource Statement for the Lelouma Project.

CORPORATE SNAPSHOT

Company ASX	LIN
Share Price	2.0 cps ¹
Ordinary shares on Issue	614 million
Options on Issue	222 million
Market Capitalisation (undiluted)	AUD \$12 million
Debt	Nil
Cash at Bank	AUD \$ 1.2mill ²

Kabunga Holdings Pty Ltd	11.44%
Mr Waleed KH S A A Esbaitah	4.99%
Ven Capital Pty Ltd	4.70%
Mr Rohan Patnaik	3.26%
Ms Leticia Kabunga	2.82%
Top 20 Shareholders	53.08%

1. As at 13 November 2020

2. Includes A\$0.5 mill committed subject to shareholder approval at 20 November AGM

TEAM IN PLACE TO EXECUTE ON THE STRATEGY

Board of Directors

ASIMWE KABUNGA

Non Executive Chairman

- Tanzanian born Australian entrepreneur
- The **visionary** behind the company's strategy
- **Major shareholder**

YVES OCCELLO

Non Executive Director

- **45 year veteran** of the bauxite and alumina industry
- Previously Director of Technical Projects at **Alcan & Rio Tinto Alcan.**
- Previous board member of "CBG" – Guinea's former largest bauxite producer

GIACOMO (JACK) FAZIO

Non Executive Director

- **Experienced ASX director**
- Highly experienced project, construction & **commercial management professional**
- Successful project management and negotiations track record

Management

DAVID SUMICH

COO & CFO

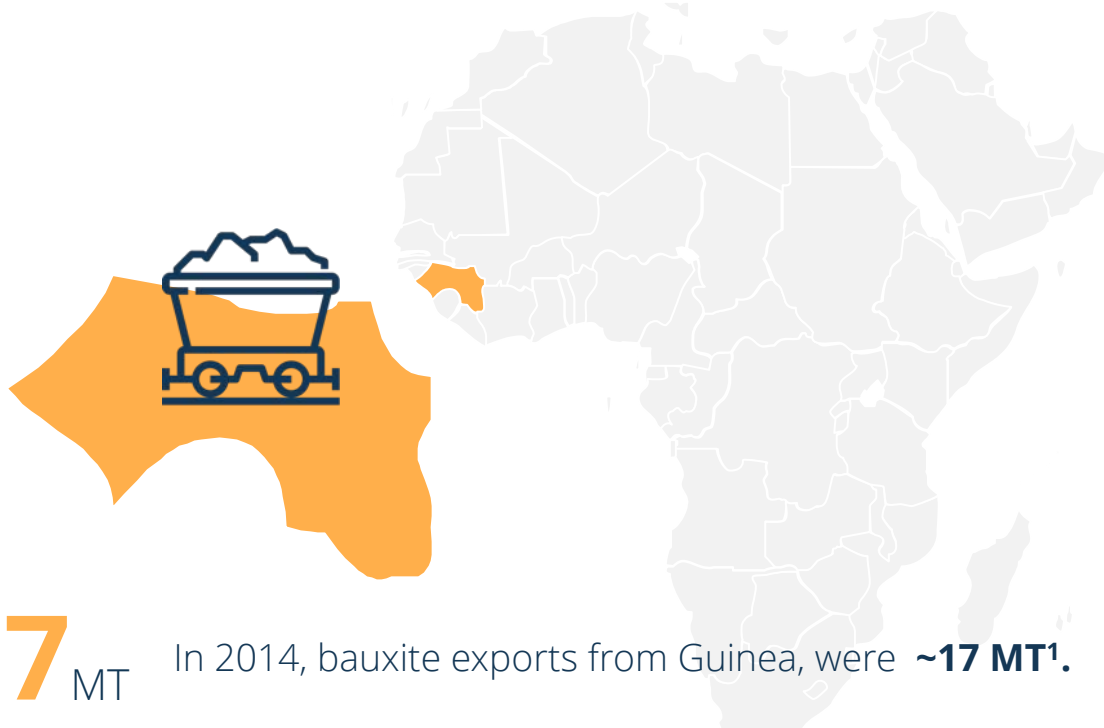
- 25 years mining industry experience
- 11 years as executive & director of **ASX listed companies**
- Previously CEO/MD of ASX companies with **Iron Ore projects in West Africa**

SUSAN HUNTER

Company Secretary

- **24 years experience in corporate finance**
- Holds a Bachelor of Commerce, ACA, F Fin, FGIA, FCIS, GAICD
- Company Secretary of several ASX listed companies

THE RISE OF GUINEA



17 MT

In 2014, bauxite exports from Guinea, were **~17 MT¹**.

95%

2019, Guinean bauxite exports were **~66 MT¹**, representing 95% of the total bauxite exports from Africa¹.

Other African countries that export bauxite are Sierra Leone and Ghana.

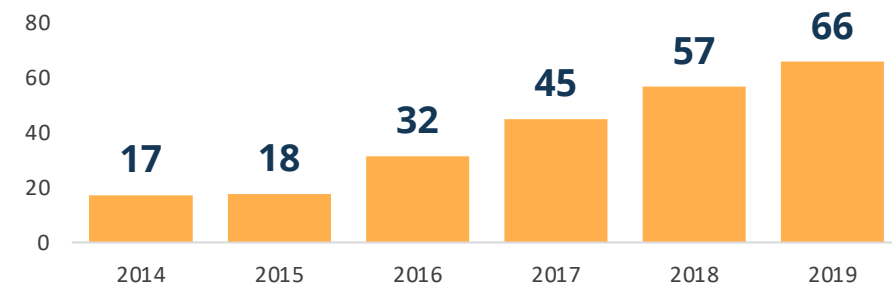
¹ US Geological Society

² www.crugroup.com

GUINEA FAST FACTS:

- 1** The **No.1** supplier of bauxite to China²
- 2** **Largest** Bauxite reserves **IN THE WORLD¹**

Guinea **Bauxite Exports** (mt)



The country has benefited from **infrastructure spending** on a **"Pilbara scale"**.

THE RISE OF GUINEA

Images illustrative purposes only. Not assets of Lindian Resources Limited

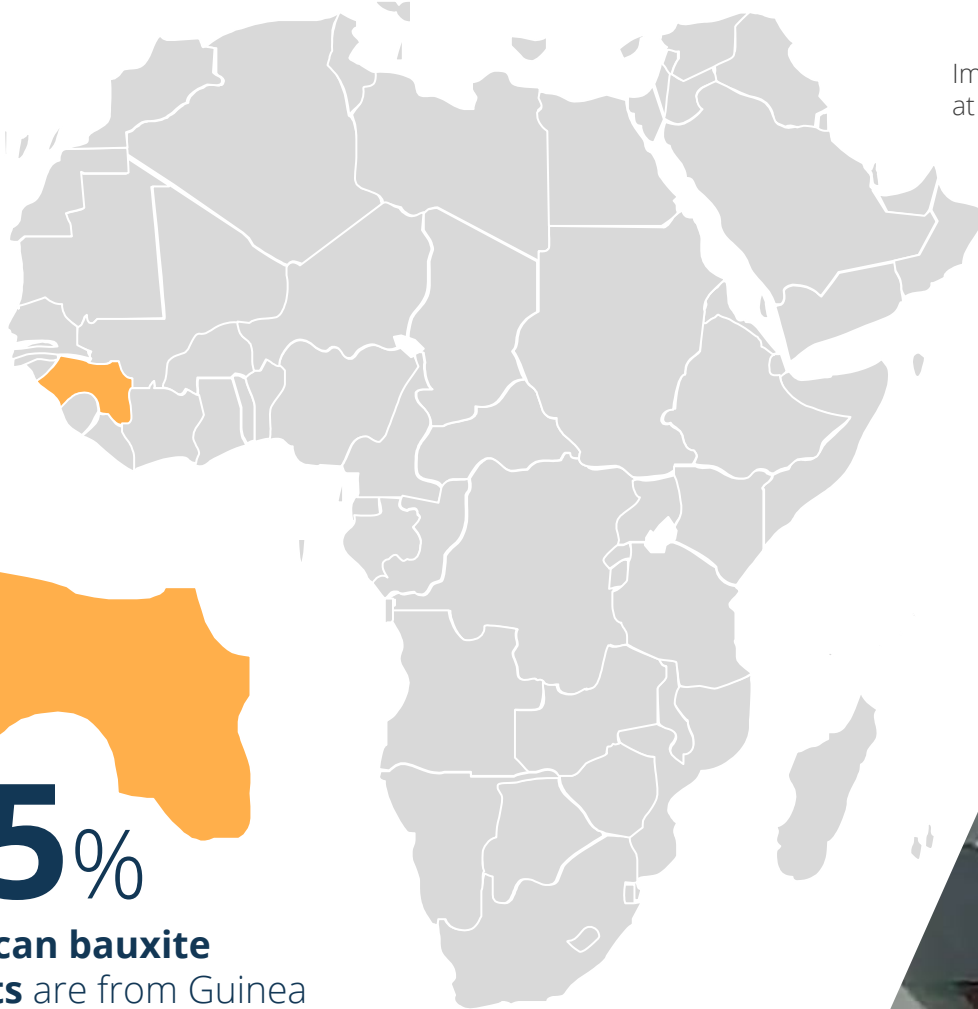


Image 1: SMB barge loading at Katougouma terminal



95%

of **African bauxite exports** are from Guinea

Image 2: GAC shiploading facilities. Kamsar



APPENDIX – SUMMARY OF 2019 BAUXITE EXPORTERS IN GUINEA

Company	Description	Capacity (Mtpa)	2019 Approx Bauxite export (Mt)	Export Terminals	Further information
RioTinto/Alcoa JV ("CBG")	The first significant bauxite exporter in Guinea. Operating since ~1970. A joint venture between RioTinto & Alcoa (45%), Government of Guinea (45%) and Dadco (10%).	23	13	Kamsar ("CBG")	www.cbg-guinea.com
SMB-Winning	Founded in 2014. Now the largest exporter in Guinea.. A consortium of global partners in the field of bauxite mining, production and transportation.	30	29	Katougouma & Dapilon	www.smbwinning.com
Rusal	RUSAL is a leading company in the global aluminium industry. The successor of the Russian & Soviet aluminium industry and is listed on the Moscow Exchange.	6	6	Kamsar & Conakry	www.rusal.ru
Alufer	An independent mining company, registered in Guernsey with principal assets in Guinea.	6	4	Cape Verga	www.alufermining.com
Alliance Minière Responsable ("AMR")	AMR is the only French mining company operating in Guinea.	10	6	Dapilon (SMB)	www.amrbauxite.com
Guinea Alumina Corporation ("GAC")	GAC is a wholly owned subsidiary of Emirates Global Aluminium ("EGA"), the world's largest premium aluminium producer.	12	1	Kamsar (GAC)	www.gacguinea.com
Henan Chine ("Henan")	Chinese construction company. Sells bauxite to SMB	10	7	Dapilon	www.henanchine.com
Chalco	China Aluminium Company. Started exports from their river port on the Fataala river in 2020.	10	0	Fataala - Chalco	
AGB2A	Started exports from their river port on the Fataala river in 2020	3	0	Fataala - Kokaya	
TOTAL			66		