



ASX/Media Release

(ASX: MZN)

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Marindi Metals Ltd
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Issued Capital:

1,327m fully paid ordinary shares,
64m unlisted options Ex. 2.5c Expiring
31 December 2019

CONGLOMERATE HOSTED GOLD POTENTIAL AT THE NEWMAN BASE METAL PROJECT

Marindi Metals Limited "Marindi" (ASX:MZN) is pleased to update the market on recent developments at its 100% owned Newman Base Metal Project "Project" located in the southern Pilbara 60km southwest of Newman in Western Australia (see regional plan).

The recent Pilbara gold exploration success by Novo Resources Group and Artemis Resources Limited has led to a new appreciation of the potential of Archaean conglomerates to host gold mineralisation.

Marindi has conducted a review of its extensive tenement holdings in the Pilbara and reports the following preliminary findings:

- The basal members of Fortescue Group, in which all of the recent conglomerate hosted gold discoveries occur have been mapped over a strike length of at least 60kms and may extend up to 100kms across Marindi's tenement holdings.
- The Hardey Formation which is underlain by the Mt Roe basalt in the Western Pilbara is mapped as unconformably overlying granitic basement represented by the Sylvania Dome.
- A quartz pebble conglomerate unit has been mapped by previous explorers whilst investigating the Jillary Well uranium occurrence. This unit occurs close to the Sylvania Dome unconformity.
- The historic alluvial field at Deadman's Flat nearby (see ASX Release dated 20 June 2016) for which the primary source has never been identified, may lie within the Hardey Formation.

The majority of the prospective basal Fortescue Group is located on the granted tenements E52/1926 and E52/3451 and the tenement application number E52/3431. Marindi staff will be on site this week and will conduct initial reconnaissance mapping, sampling and prospecting of the Fortescue Group. Outcrop around the Sylvania Dome is poor and one of the aims of this preliminary work will be to establish the extent

of the basal Fortescue Group members present including the Mt Roe basalt and underlying Bellary Formation.

This gold exploration activity will occur in parallel with the upcoming drilling program planned for the Newman Base Metal Project (refer ASX release dated 23 August 2017), which is scheduled to commence on October 15 and continue until early December. This approach will enable Marindi to fast track exploration should the initial results prove encouraging. Marindi will also commence compilation of all historical and open file data over the prospective area.

The Company remains committed to its primary lead-zinc and lithium projects in the Pilbara, Northern Territory and at Forrestania. However, given the high level of interest in exploration for gold-in-conglomerate in the Pilbara, Marindi considers it prudent to conduct a thorough initial evaluation prior to determining the best way to optimise the value of its Project.

Confirming the tenements' prospectivity for gold could significantly enhance the potential of the Newman Project, and compliment the Company's exploration activities at the Prairie and Wolf base metal deposits.

The Company will provide further updates as these activities progress.

Joe Treacy
Managing Director and CEO

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Competent Persons Statement

Information in this release that relates to Exploration Results is based on information prepared by Mr Joseph Treacy a Member of the Australasian Institution of Mining and Metallurgy and the Australian Institute of Geoscientists Mt Treacy is the Managing Director of Marindi Metals Ltd, a full-time employee and shareholder. Mr Treacy has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Treacy consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Figure 1 – Marindi Pilbara Tenement Map

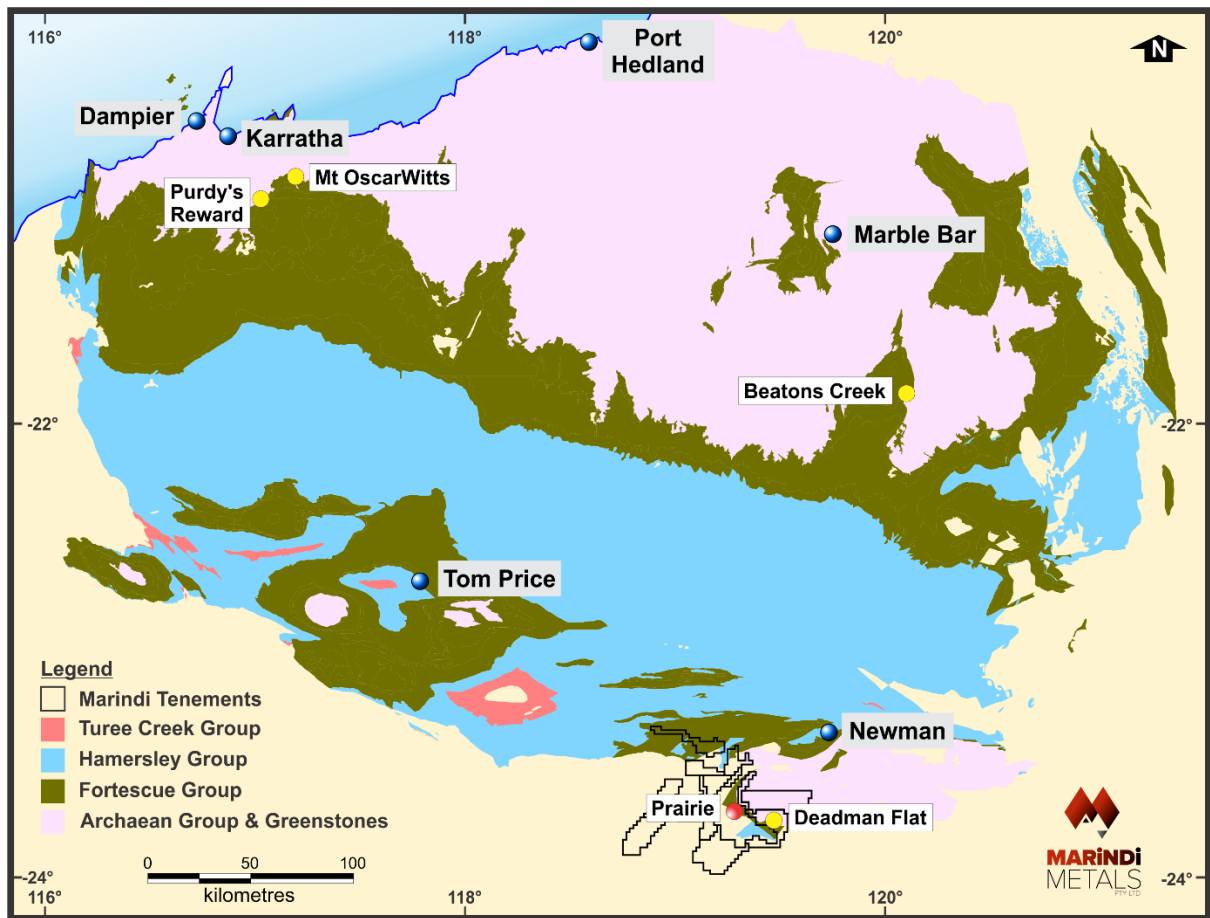


Figure 2 – Conglomerate Hosted Gold Potential of the Newman Project

