ASX/Media Release

(ASX: MZN)

31 January 2018

Marindi Metals Ltd
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Issued Capital:

1,780,460,084 fully paid ordinary shares (including shares to be issued under the Entitlement Offer,

64m unlisted options Ex. 2.5c Expiring 31 December 2019

FURTHER LEAD SILVER AND GOLD ASSAYS FROM HUSKY SOUTH

- Significant lead mineralisation intersected at Lone Wolf.
- Follow up drilling and EM planned for Husky South.
- Strong lead and zinc prices encourage Marindi to review options for Prairie Downs deposit.
- 16m @ 0.28g/t Au from hole PDP461 inc. 4m @ 0.55g/t Au.
- Further assaying for gold now to be undertaken on regional drilling samples.

Marindi Metals Limited (ASX: MZN) "Marindi", is pleased to report further progress from exploration drilling at the Newman Base Metal project in the Pilbara of Western Australia.

The scout drilling program comprised northern and southern campaigns to test targets along the Prairie Downs Fault Zone (PDFZ). As previously reported (refer ASX release dated 27 November 2017), drilling in the northern area discovered high grade lead-silver mineralisation at the Husky Prospect, where hole PDP456 intersected 3m@ 25% Pb and 165g/t Ag within a larger zone of 14m @7.6% Pb and 51g/t Ag. This mineralisation represented the first new discovery of base metal sulphides along the PDFZ since 1965. Weakly anomalous gold was also previously reported from this drilling.

The drilling program continued into mid-December, and results from the Lone Wolf and Husky South prospects have now been received. Drilling at Lone Wolf returned anomalous base metal values of up to 19m @ 1.1% Pb, including 1m @ 5.4% Pb from hole PDP479. Drilling at Husky South also returned further anomalous gold values with the best being 16m @ 0.28g/t Au from hole PDP461 within which 4m @ 0.55g/t Au, (see sections attached). These assays are from 4m composites and Marindi will need to resplit the samples to determine the gold values from the individual metres.

Scout drilling traverses were also completed to test the PDFZ at seven locations to the south of the Prairie Downs zinc-lead deposit. While no significant base metal mineralisation was encountered, several holes intersected disseminated pyrite in shear zones which will now be resampled for gold.

All metres drilled at the Newman Project are scanned using a hand held XRF unit, the Company has a rigorous procedure for assaying which includes the use of analytical standards. The hand held XRF in association with geological logging is used to determine those samples sent off site for laboratory analysis. The XRF sampling has been compared to analytical assays throughout the drilling campaigns at Newman over the last 3 years, giving Marindi a high level of confidence in the results.

Results to date at Husky indicate widespread but low-grade lead mineralisation in the range of 0.1% Pb to 0.4% Pb in the mafic volcanics and in some cases doleritic intrusives that form the structural footwall or northern side of the PDFZ. This lead mineralisation varies between 20m and 40m down hole and occurs over 1.5km of strike and is present in all holes which is detailed in the attached table of laboratory analytical results. This lead alteration is open to the south east along strike where the Husky anomaly is yet to be drilled. Marindi plans a small diamond drilling program to test the Husky lead- silver mineralisation at depth followed by down hole EM surveying to test for extensions to the mineralisation. The drilling and EM survey is planned to be undertaken this quarter subject to rig and geophysical surveying crew availability.

The presence of anomalous gold in drill holes at the Newman Project is considered most unusual. As XRF sampling alone is not generally a reliable method for gold analysis, Marindi will sample selected holes at Husky for gold to ascertain the extent of gold in the mineralising system.

With current strong lead and zinc prices widely expected to persist for some time, Marindi continues to review options for the Prairie Downs deposit. The Company looks forward to reporting further progress as appropriate.

Joe Treacy
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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 – Prairie Downs Regional Drilling Plan

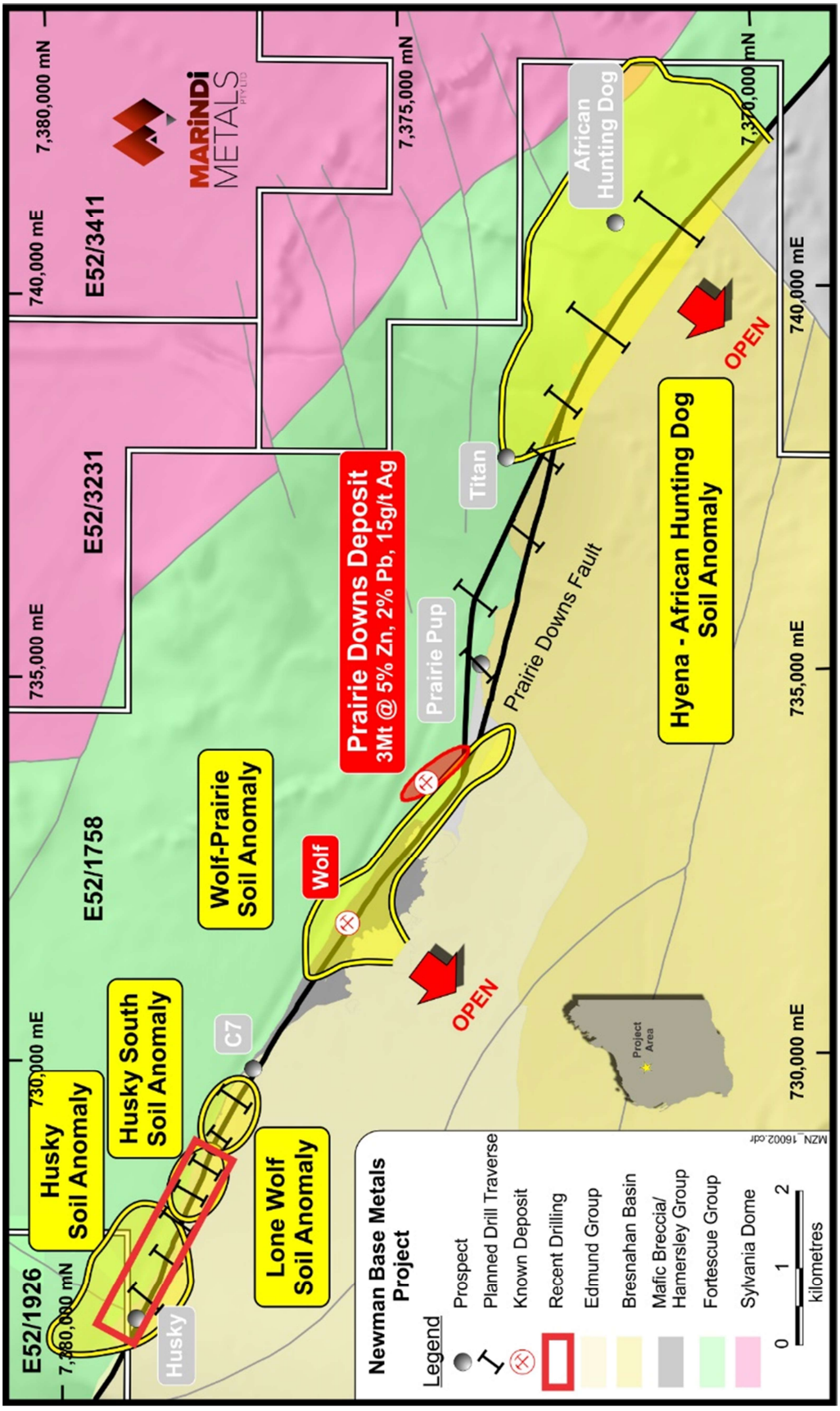

Figure 2 – Husky / Husky South Drilling Location Plan

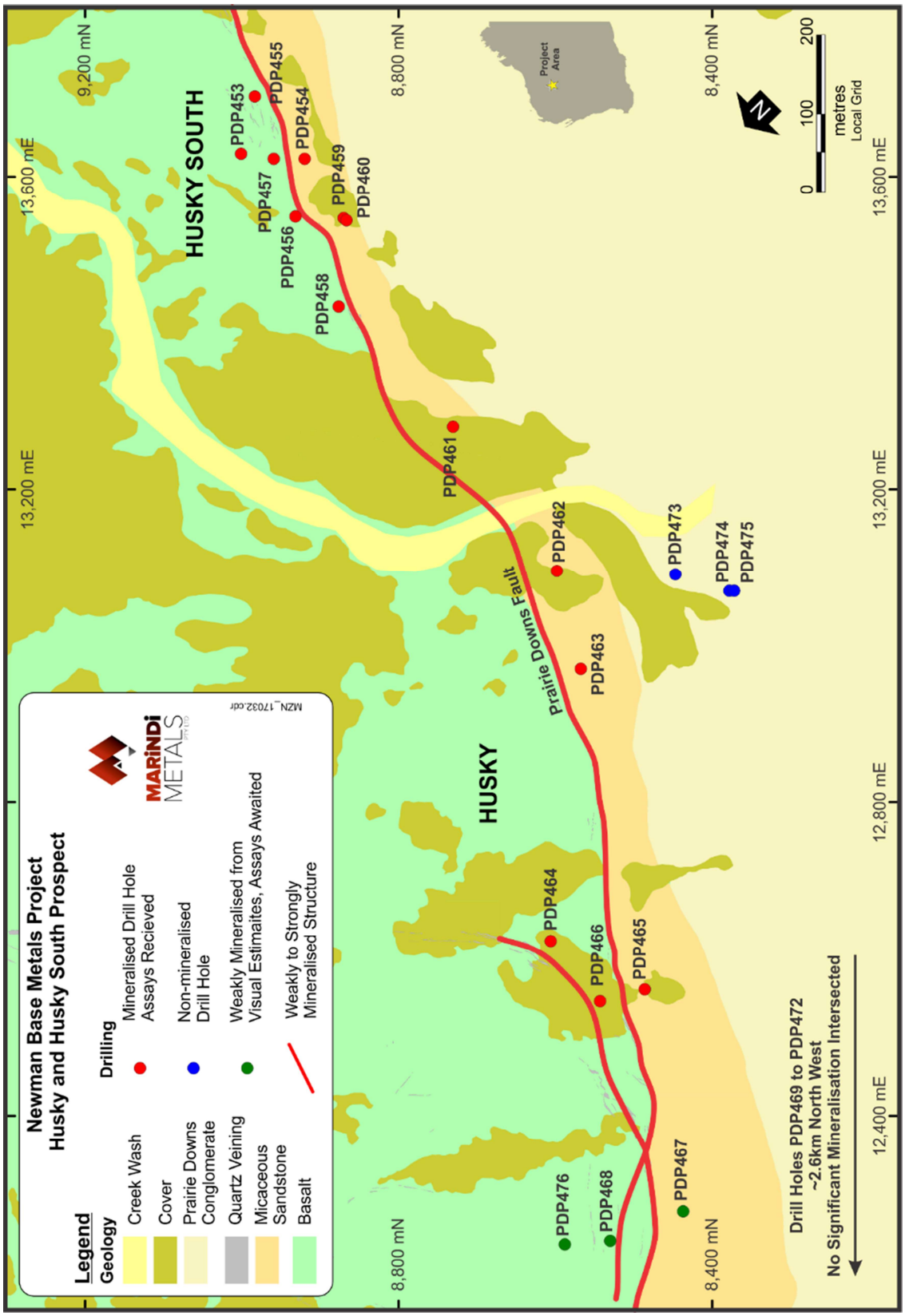

Figure 3 – Lone Wolf Cross Section

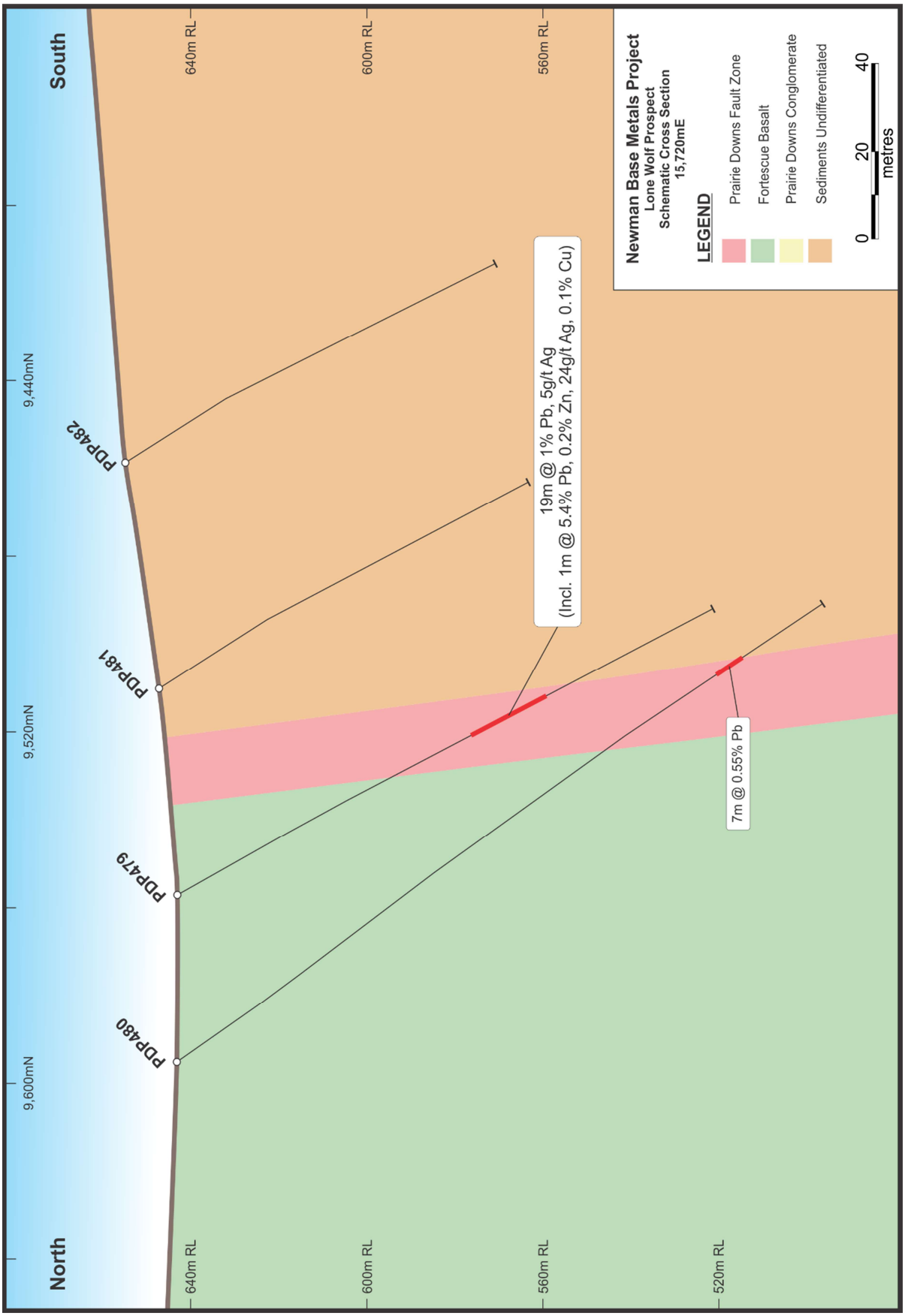

Figure 4 – Husky South Cross Section (PDP461)

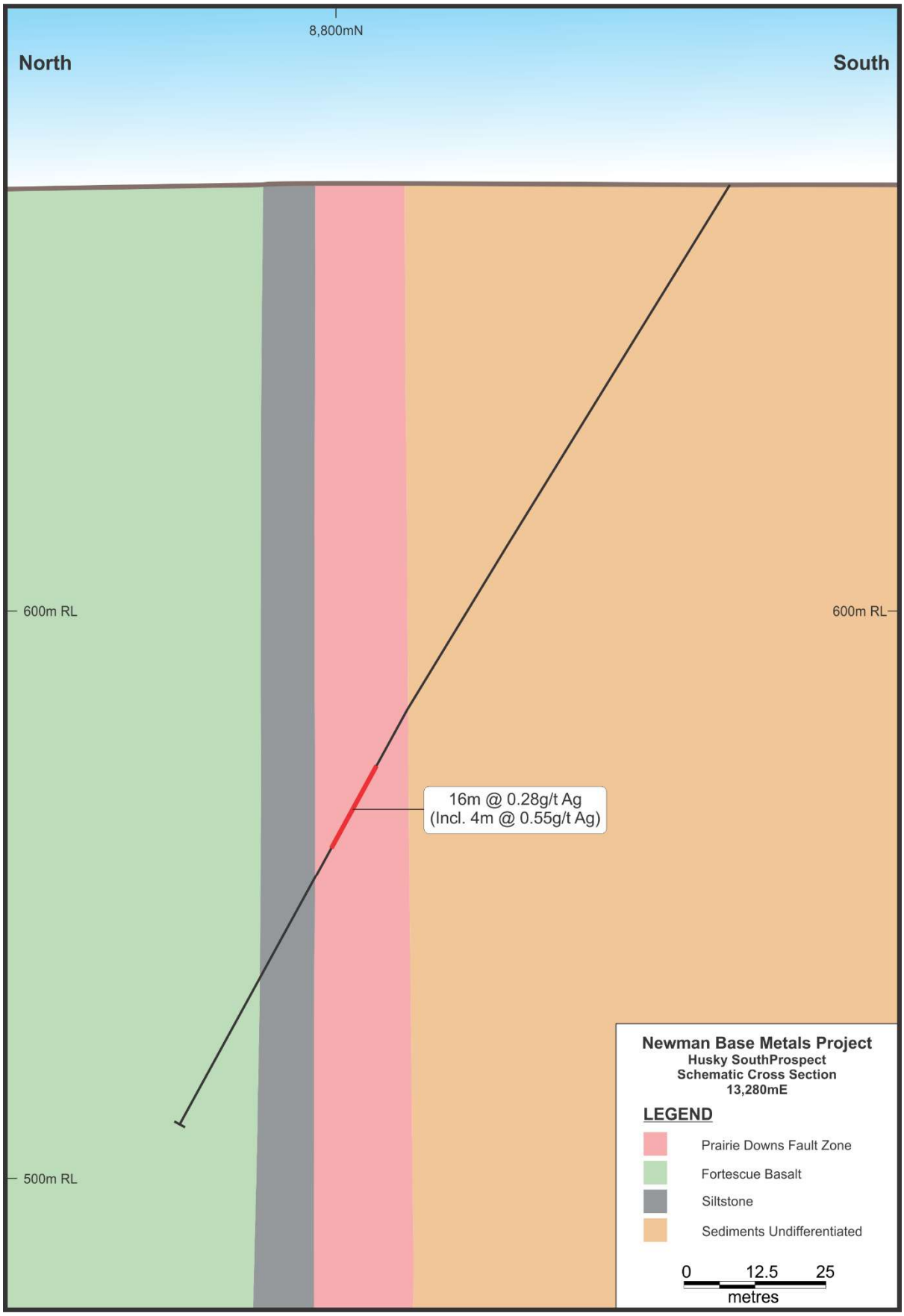

Table 1 – Collars

Prospect	Hole	Local E	Local N	Az Mag	Dip	End of Hole (m)
Husky South	PDP453	13629	9001	225	-57	138
Husky South	PDP454	13623	8920	225	-57	96
Husky South	PDP455	13702	8984	225	-57	78
Husky South	PDP456	13549	8932	225	-60	144
Husky South	PDP457	13623	8960	225	-60	144
Husky South	PDP458	13434	8877	225	-55	144
Husky South	PDP459	13547	8870	45	-60	102
Husky South	PDP460	13544	8867	45	-80	132
Husky South	PDP461	13280	8731	45	-57	192
Husky South	PDP462	13096	8598	45	-57	150
Husky South	PDP463	12971	8568	45	-57	137
Husky	PDP464	12623	8606	20	-60	120
Husky	PDP465	12561	8486	45	-57	150
Husky	PDP466	12546	8543	45	-57	108
Husky	PDP467	12278	8437	45	-60	144
Husky	PDP468	12241	8530	225	-60	126
E52/1926	PDP469	9714	8335	225	-57	90
E52/1926	PDP470	9716	8635	45	-60	102
E52/1926	PDP471	9716	8733	45	-57	96
E52/1926	PDP472	9711	8836	45	-57	66
Husky	PDP473	12236	8588	225	-60	132
Husky	PDP474	13070	8378	225	-57	36
Husky	PDP475	13070	8372	225	-57	84
Husky	PDP476	13091	8447	45	-60	108
PDF	PDP477	14640	9330	205	-60	126
PDF	PDP478	14636	9368	205	-57	87
Lone Wolf	PDP479	15709	9557	225	-60	138
Lone Wolf	PDP480	15730	9595	225	-55	180
Lone Wolf	PDP481	15708	9510	225	-57	96
Lone Wolf	PDP482	15753	9459	225	-57	96
Prairie Pup	PDP483	21104	10455	225	-57	80
Prairie Pup	PDP484	21102	10495	225	-57	80
Prairie Pup	PDP485	21104	10529	225	-57	120
Prairie Pup	PDP486	21455	11150	183	-57	102
Prairie Pup	PDP487	21492	11115	180	-57	102
Prairie Pup	PDP488	21545	11056	0	-57	84
Titan	PDP489	22857	11501	45	-57	132
Titan	PDP490	22810	11558	45	-57	79.5
Titan	PDP491	24034	12069	45	-57	96
Titan	PDP492	25659	12711	20	-57	96
Titan	PDP493	25666	12663	20	-57	108

Table 1 – Collars *(Cont'd)*

Prospect	Hole	Local E	Local N	Az Mag	Dip	End of Hole (m)
African Hunting Dog	PDP494	26531	12931	41	-57	102
African Hunting Dog	PDP495	26552	13031	45	-57	102
African Hunting Dog	PDP496	26543	12985	45	-57	102
African Hunting Dog	PDP497	26557	13123	47	-57	102
African Hunting Dog	PDP498	26545	13234	45	-57	102
African Hunting Dog	PDP499	26525	12820	45	-57	96
African Hunting Dog	PDP500	28520	13768	45	-57	120
African Hunting Dog	PDP501	28657	13418	45	-57	126
African Hunting Dog	PDP502	28657	13479	45	-57	126
Wolf	PDP503	18484	9933	45	-60	126

Table 2 - Significant Intercepts

Hole	From	To	Interval	Pb %	Ag ppm	Zn %	Cu %	Au ppm	V2O5 %
PDP453	102	121	19	0.4	7	0.1	0	0.01	0
Incl.	105	108	3	1.2	19	0.1	0	0.01	0
PDP455	8	39	31	0.2	4	0	0	0	0
PDP456	87	106	19	5.9	40	0.1	0.1	0.01	0
Incl.	93	96	3	25.1	165	0.2	0.1	0.02	0
Incl.	93	102	9	10.8	72	0.1	0.1	0.02	0
PDP456	124	125	1	1.9	7	0	0	0	0
PDP457	36	78	42	0.3	4	0	0	0	0
Incl.	44	53	9	0.5	8	0	0	0	0
PDP458	80	90	10	0.1	1	0	0.1	0.17	0
PDP458	88	94	6	0.3	2	0	0.1	0.07	0
PDP459	32	39	7	0.3	2	0.2	0	0	0
PDP460	76	80	4	2.8	20	0.1	0.1	0	0
Incl.	77	78	1	7.8	45	0.1	0.2	0	0
PDP460	104	106	2	0.2	3	0.1	0	0.37	0
PDP460	113	116	3	3.8	22	0	0.1	0	0
Incl.	114	115	1	6.8	50	0	0.1	0	0
PDP461	120	136	16	0	1	0	0	0.28	0
Incl.	128	132	4	0	1	0	0	0.55	0
PDP461	180	182	2	0.4	1	0	0	0	0
PDP462	101	110	9	0	2	0	0.6	0.09	0
Incl.	109	110	1	0	9	0	3.1	0.12	0
PDP462	113	120	7	0	1	0.3	0	0	0
Incl.	115	116	1	0	1	1.1	0.1	0.01	0
PDP463	109	114	5	0.4	1	0.6	0	0	0
Incl.	109	111	2	0.7	2	1.3	0	0.01	0
PDP464	50	76	26	0	0	0.2	0	0.01	0
PDP465	131	138	7	0.3	1	0.2	0.1	0	0
PDP466	31	41	10	0.4	2	0.1	0.1	0.03	0
PDP479	76	95	19	1.1	5	0.1	0.1	0.01	0
Incl.	77	78	1	5.4	24	0.2	0.1	0.04	0
PDP480	151	158	7	0.6	1	0	0	0	0
Incl.	154	156	2	1.2	1	0.1	0	0	0
PDP503	47	81	34	0	3	0.8	0	0	0.46
Incl.	63	68	5	0.1	3	0.7	0	0.01	0.84
Incl.	74	78	4	0.1	2	0.9	0.1	0.01	0.69

Table 3 – Assays

Hole	From	To	Interval	Type	Pb %	Ag ppm	Zn %	Cu %	Au ppm	V2O5 %
PDP461	104	108	4	RC	0	1	0	0	0	
PDP461	108	112	4	RC	0	1	0	0	0	
PDP461	112	116	4	RC	0	1	0	0	0.01	
PDP461	116	120	4	RC	0	0	0	0	0.01	
PDP461	120	124	4	RC	0	0	0	0	0.13	
PDP461	124	128	4	RC	0.1	0	0	0	0.28	
PDP461	128	132	4	RC	0	1	0	0	0.55	
PDP461	132	136	4	RC	0	1	0	0	0.17	
PDP461	136	140	4	RC	0	1	0	0	0.07	
PDP461	140	142	2	RC	0.1	2	0	0.2	0.03	
PDP461	142	146	4	RC	0	1	0	0.2	0.01	
PDP461	157	161	4	RC	0.1	1	0	0	0.02	
PDP461	161	162	1	RC	0.1	1	0	0.2	0	
PDP461	162	166	4	RC	0	0	0	0	0	
PDP461	176	180	4	RC	0	0	0	0	0	
PDP461	180	181	1	RC	0.5	1	0	0.1	0	
PDP479	46	50	4	RC	0.2	3	0	0	0	
PDP479	50	54	4	RC	0.2	2	0	0	0	
PDP479	54	56	2	RC	0.4	1	0	0	0	
PDP479	56	60	4	RC	0.1	2	0	0	0	
PDP479	60	64	4	RC	0.2	5	0	0	0	
PDP479	64	68	4	RC	0.2	4	0	0	0	
PDP479	68	72	4	RC	0.2	4	0	0	0	
PDP479	72	76	4	RC	0.2	3	0	0	0.01	
PDP479	76	77	1	RC	1.4	3	0	0	0.07	
PDP479	77	78	1	RC	5.4	24	0.2	0.1	0.04	
PDP479	78	79	1	RC	2.5	8	0	0	0.02	
PDP479	79	80	1	RC	1.8	6	0.2	0	0.01	
PDP479	80	84	4	RC	0.6	1	0	0	0	
PDP479	84	87	3	RC	0.5	1	0	0	0	
PDP479	87	91	4	RC	0.7	6	0.1	0.1	0.02	
PDP479	91	95	4	RC	0.7	5	0	0.4	0.01	
PDP479	95	99	4	RC	0.2	3	0	0.1	0	
PDP479	99	103	4	RC	0.1	1	0	0	0	
PDP479	103	107	4	RC	0.1	0	0	0	0	
PDP480	117	121	4	RC	0.1	1	0	0	0	
PDP480	121	125	4	RC	0.1	2	0	0	0	
PDP480	125	127	2	RC	0.1	1	0	0	0	
PDP480	127	131	4	RC	0.1	2	0	0	0	
PDP480	131	135	4	RC	0.1	2	0	0	0	

Table 3 – Assays *(Cont'd)*

Hole	From	To	Interval	Type	Pb %	Ag ppm	Zn %	Cu %	Au ppm	V2O5 %
PDP480	135	138	3	RC	0.1	3	0	0	0	
PDP480	138	141	3	RC	0.1	2	0	0	0	
PDP480	141	144	3	RC	0.1	2	0	0	0	
PDP480	144	147	3	RC	0	2	0	0	0	
PDP480	147	151	4	RC	0.1	1	0	0.1	0	
PDP480	151	154	3	RC	0.4	1	0	0.1	0	
PDP480	154	156	2	RC	1.2	1	0.1	0	0	
PDP480	156	158	2	RC	0.2	1	0	0	0	
PDP480	158	160	2	RC	0.1	1	0	0	0	
PDP503	0	4	4	RC	0	0	0.3	0	0	0.05
PDP503	4	8	4	RC	0	0	0.2	0	0	0.05
PDP503	8	12	4	RC	0	0	0.2	0	0.01	0.04
PDP503	12	16	4	RC	0	0	0.2	0	0	0.05
PDP503	16	20	4	RC	0	0	0.3	0	0.01	0.04
PDP503	20	24	4	RC	0	0	0.2	0	0	0.04
PDP503	24	28	4	RC	0	0	0.1	0	0	0.03
PDP503	28	32	4	RC	0	0	0.3	0	0	0.05
PDP503	32	36	4	RC	0	0	0.4	0	0	0.04
PDP503	36	40	4	RC	0	0	0.5	0	0	0.06
PDP503	40	44	4	RC	0	0	0.4	0	0	0.05
PDP503	44	45	1	RC	0	0	0.4	0	0	0.06
PDP503	45	46	1	RC	0	0	0.4	0	0	0.11
PDP503	46	47	1	RC	0	0	0.4	0	0	0.24
PDP503	47	48	1	RC	0	0	0.7	0	0	0.17
PDP503	48	49	1	RC	0	0	0.6	0	0	0.16
PDP503	49	50	1	RC	0	0	0.7	0	0	0.26
PDP503	50	51	1	RC	0	0	0.6	0	0	0.29
PDP503	51	52	1	RC	0	1	0.6	0	0	0.19
PDP503	52	53	1	RC	0	0	0.6	0	0	0.24
PDP503	53	54	1	RC	0	0	0.7	0	0	0.39
PDP503	54	55	1	RC	0	0	0.8	0	0	0.53
PDP503	55	56	1	RC	0	0	0.7	0	0	0.45
PDP503	56	57	1	RC	0	0	1.1	0	0	0.37
PDP503	57	58	1	RC	0	1	0.8	0	0.01	0.57
PDP503	58	59	1	RC	0.1	5	0.3	0.1	0.01	0.45
PDP503	59	60	1	RC	0	2	0.6	0	0.01	0.54
PDP503	60	61	1	RC	0	4	1.1	0	0	0.61
PDP503	61	62	1	RC	0	5	0.7	0.1	0.01	0.4
PDP503	62	63	1	RC	0.1	19	0.4	0.6	0.02	0.29
PDP503	63	64	1	RC	0	3	0.8	0	0.01	0.58
PDP503	64	65	1	RC	0.1	2	0.5	0	0	0.77

Table 3 – Assays *(Cont'd)*

Hole	From	To	Interval	Type	Pb %	Ag ppm	Zn %	Cu %	Au ppm	V2O5 %
PDP503	65	66	1	RC	0.1	5	0.4	0	0.01	1.07
PDP503	66	67	1	RC	0.1	4	0.4	0	0.01	0.59
PDP503	67	68	1	RC	0.1	3	1.5	0	0.01	1.18
PDP503	68	69	1	RC	0	15	1.8	0	0	0.18
PDP503	69	70	1	RC	0	2	0.5	0.1	0	0.23
PDP503	70	71	1	RC	0	1	0.9	0	0	0.45
PDP503	71	72	1	RC	0	0	1.1	0	0	0.27
PDP503	72	73	1	RC	0	1	1.3	0	0	0.25
PDP503	73	74	1	RC	0.1	1	1.2	0	0	0.47
PDP503	74	75	1	RC	0.1	2	0.4	0	0.01	1.17
PDP503	75	76	1	RC	0	3	0.5	0.2	0	0.33
PDP503	76	77	1	RC	0.1	2	0.6	0.1	0	0.58
PDP503	77	78	1	RC	0.1	1	2.1	0	0.01	0.67
PDP503	78	79	1	RC	0	1	2.4	0	0	0.39
PDP503	79	80	1	RC	0	3	0.6	0	0.02	0.27
PDP503	80	81	1	RC	0.1	4	0.5	0	0.01	0.32
PDP503	81	82	1	RC	0	0	0.4	0	0	0.11
PDP503	82	83	1	RC	0.3	8	0.1	0.2	0	0.02
PDP503	83	84	1	RC	0.5	21	0	0.2	0	0.02
PDP503	84	85	1	RC	0	0	0	0	0	0.05
PDP503	85	86	1	RC	0	0	0.1	0.1	0	0.04
PDP503	86	89	3	RC	0.1	0	0.1	0.1	0	0.05
PDP503	89	92	3	RC	0	1	0.1	0.1	0	0.04
PDP503	92	94	2	RC	0	1	0.1	0	0	0.04
PDP503	94	96	2	RC	0.1	1	0.1	0	0	0.07
PDP503	96	99	3	RC	0	1	0.1	0	0	0.03
PDP503	99	101	2	RC	0.1	1	0.1	0	0	0.02
PDP503	101	102	1	RC	0.1	1	0.1	0	0	0.05
PDP503	102	104	2	RC	0	0	0.1	0	0	0.05
PDP503	104	106	2	RC	0	0	0	0	0	0.03
PDP503	106	108	2	RC	0	0	0	0	0	0.03
PDP503	108	110	2	RC	0	0	0	0	0	0.04
PDP503	110	112	2	RC	0.1	0	0.1	0	0	0.03
PDP503	112	113	1	RC	0	0	0	0	0	0.01
PDP503	113	114	1	RC	0.1	0	0	0	0	0.02
PDP503	114	115	1	RC	0.1	0	0	0	0	0.04
PDP503	115	117	2	RC	0	0	0	0	0	0.04
PDP503	117	120	3	RC	0	0	0	0	0	0.03
PDP503	120	123	3	RC	0	0	0	0	0	0.04
PDP503	123	126	3	RC	0	0	0	0	0	0.05

Appendix 1 – JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Two samples are taken for each metre drilled using Reverse Circulation method. A bulk sample is collected in a 600x900mm plastic bag and a 4% split using a cone splitter is also taken in a calico bag. Sample intervals are then determined by geology and geochemistry (portable XRF). If a single 1m sample is required then a single 4% split is assayed, or if composite samples are required then 1m splits are combined and assayed. If a composite sample is greater 3kg, then a 25% riffle split is taken to composite. If further sampling is required spear samples can be taken from the bulk samples
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• Drilling method used is Reverse Circulation. The drill rig is a RCD250 rig with 2400CFM and 800 PSI. A 146mm hammer was used.

Criteria	JORC Code Explanation	Commentary
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.*	• An experienced RC driller from a high standard drilling contractor are being used for this drill program. The Drilling contractor and Marindi Metals are using industry standard techniques to maximise sample recoveries and produce representative sample intervals during RC drilling. The cyclone and splitter are levelled and cleaned after every 6m run, or if there is significant movement noticed, then it is levelled after every 1m to provide a representative split. Sample recovery is recorded for every 1m by Marindi geologists and geotechnicians. Where sample recovery is less than 100% and the sample is assayed, recovery is noted in the assay ledger
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.*	• Every metre drilled has geology and XRF analysis. Geology logs record geological units, alteration, veining and percentage of relevant minerals. All RC samples are analysed once using a Thermo Scientific Niton Portable XRF. All data is validated before entering Marindi's database
Subsampling 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.* • *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.*	• Sample intervals are determined by a Marindi geologist. All intervals are documented digitally and on ticket books. Sample intervals are determined by geological intervals. • Two samples are taken for each metre drilled using Reverse Circulation method. A bulk sample is collected in a • 600x900mm plastic bag and a 4% split using a cone splitter is also taken in a calico bag. Sample intervals are then determined by geology and geochemistry (portable XRF). If a single 1m sample is required then a single 4% split is assayed, or if composite samples are required then 1m splits are combined and assayed. If a composite sample is greater 3kg, then a 25% riffle split is taken to composite. If further sampling is required spear samples can be taken from the bulk samples .

Criteria	JORC Code Explanation	Commentary
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.*	
Quality of assay data and laboratory tests (Cont'd)	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No assay data is reported • Niton XRF quality control is monitored by the assessment of 4 standards with varying base metal quantities including a blank. The standards are assayed at the beginning and end of each batch to ensure accuracy of the Niton. Duplicates are also assayed every 20th sample.
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.*	• Intersections have been verified by Marindi personal and contract professionals. • None of the drill holes in this report are twinned. • All data is recorded on paper and then entered into a database. Data is then checked before being moved into a primary database. Data is backed up on a remote server in two
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.*	• All collar co-ordinates of drill holes in this release have been located via a Garmin hand held GPS. Locations are averaged for a minimum of 15 GPS readings. Accuracy is assumed to be within +- 4m. Drill holes will be routinely surveyed by a surveyor as the drilling program progresses. Drill hole locations are measured in GDA94, MGA Zone 50. Topographic control is considered adequate.

Criteria	JORC Code Explanation	Commentary
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.*	• Available data suggests the intersection may be vertical. Further drilling will be required to confirm this. exploration results are not sufficient to support Mineral Resources or Ore Reserves. • No analytical data reported. Spacing is hown by the accompanying figure.
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.*	• No significant orientation based sampling bias is known at this time. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. All reported intervals are downhole intervals, not true widths. True widths and orientation of mineralised bodies will be established with additional drilling.
Sample security	• *The measures taken to ensure sample security.*	• Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples are managed by Marinid Metals. Samples are stored onsite and transported to the laboratory by a licence transport company. The laboratory issues a receipt and a reconciliation of delivered samples against the laboratory analysis submission form from Marindi Metals.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Marindi Metals have not completed any external audits or reviews of the sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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.*	• The Prairie Downs Project comprises two current Exploration Licences located on vacant crown land. The tenements are E52/1926, registered under Marindi Operations PTY LTD and E52/1758 registered under the name of Marindi Operations PTY LTD. A 2.5% net royalty to Prairie Downs Metals exits over both tenements. • The tenement does not host any historic sites, wilderness or national parks. The tenement is located in the Ngarlawagga peoples land. All land clearing completed to perform exploration drilling was approved via a heritage survey. • The tenement is in good standing and there are no impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration companies have conducted exploration at Wolf and surrounding areas over a number of years. Significant exploration results have been summarised in a release on 25 May 2015 which includes a JORC Table 1. • A large amount of historic data is available to Marindi Metals and appraisal of data is continuing.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Husky South prospect is located on the Prairie Downs Fault. The fault loosely marks the contact between the Fortescue group and the Bresnahan group and host high grade zinc and lead mineralisation.

Criteria	JORC Code Explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole o down hole length and interception depth* o *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 report, the Competent Person should clearly explain why this is the case.*	• Refer to Drill Hole Collar Table attached to this document
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A to this release
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• See document for details