



ASX/Media Release

(ASX: MZN)

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Issued Capital:

1,780,460,084 fully paid ordinary
shares

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Bellary Dome Gold Project Update

- Gold in conglomerate found at a second locality at Bellary Dome.
- Comprehensive sampling program to commence in late February.

Marindi Metals Limited "Marindi" (ASX: MZN) is pleased to advise that on-ground exploration activities are about to commence at the Bellary Dome gold in conglomerate project north of Paraburdoo in the Pilbara.

The project lies on the southern margin of the Hamersley Basin and covers approximately 25km of the contact between the Bellary Formation conglomeratic units and the overlying Mt Roe Basalt. This is the equivalent stratigraphic contact to where Novo Resources Corporation/Artemis Resources Limited and others have discovered significant gold at Purdy's Reward and other prospects in the West Pilbara. Marindi believes the southern margin is equally prospective and the Bellary Dome project represents one of more prospective areas. Tenements neighbouring EL 47/3555 are held by companies also conducting exploration for gold-in-conglomerate, including Novo.

During a reconnaissance geological traverse at Bellary Dome, Marindi collected three rock chip samples two of which were from prominent conglomerate outcrops on this contact zone, (see figure 1). Two samples PARA002 and PARA003 and returned 0.6 g/t and 0.1 g/t Au respectively. These samples come from the Mt Roe/Bellary Formation contact zone and are the first confirmation that the contact is auriferous in this second location, and the company is encouraged by these results. Marindi has designed a comprehensive creek sampling program to test all drainages which cross the prospective Mt Roe/Bellary Formation contact, (see figure 1) and this sampling is anticipated to get underway in late February. Creek samples will be panned as well as subsamples sent off to laboratories for analysis.

The first location of auriferous conglomerate, the Edney Find area, has significant historic alluvial workings, dry blowings, evidence of recent metal detecting and was the location in which Marindi panned coarse gold from local creeks (refer ASX Release dated 20 November 2017). Previous exploration by CRA Exploration in this area reported low-to-trace gold, abundant pyrite and nodular

pyrite in several holes in the conglomerate. The auriferous conglomerate can be traced for approximately 2 km in outcrop and is believed to extend for a further 2 kilometres under cover. Marindi will complete a gold-in-soil sampling program over the conglomerate with the aim being to assess the total strike length for gold mineralisation. To the Company's knowledge this will be the first time the area has been explored using this technique.

Previous explorers have discovered limonite nodules containing up to 7.4 g/t Au and 0.5g/t Pt in areas of poor outcrop within the centre of the Bellary Dome and the source of these nodules has not been located (refer ASX Release dated 4 December 2017). Marindi believes soil sampling for gold and other pathfinder elements within the core of the dome will provide a quick and cost-effective means to locate areas of gold anomalism.

The confirmation of gold in conglomerate from two separate locations at Bellary Dome is an exciting development and Marindi will be onsite next week conducting orientation sampling to determine the most suitable sampling size for both the soils and creek sampling campaigns. The creek and soils sampling work is weather dependent but is scheduled to commence in late February and will take several weeks to complete. Marindi will continue to keep the market updated on further results as appropriate.

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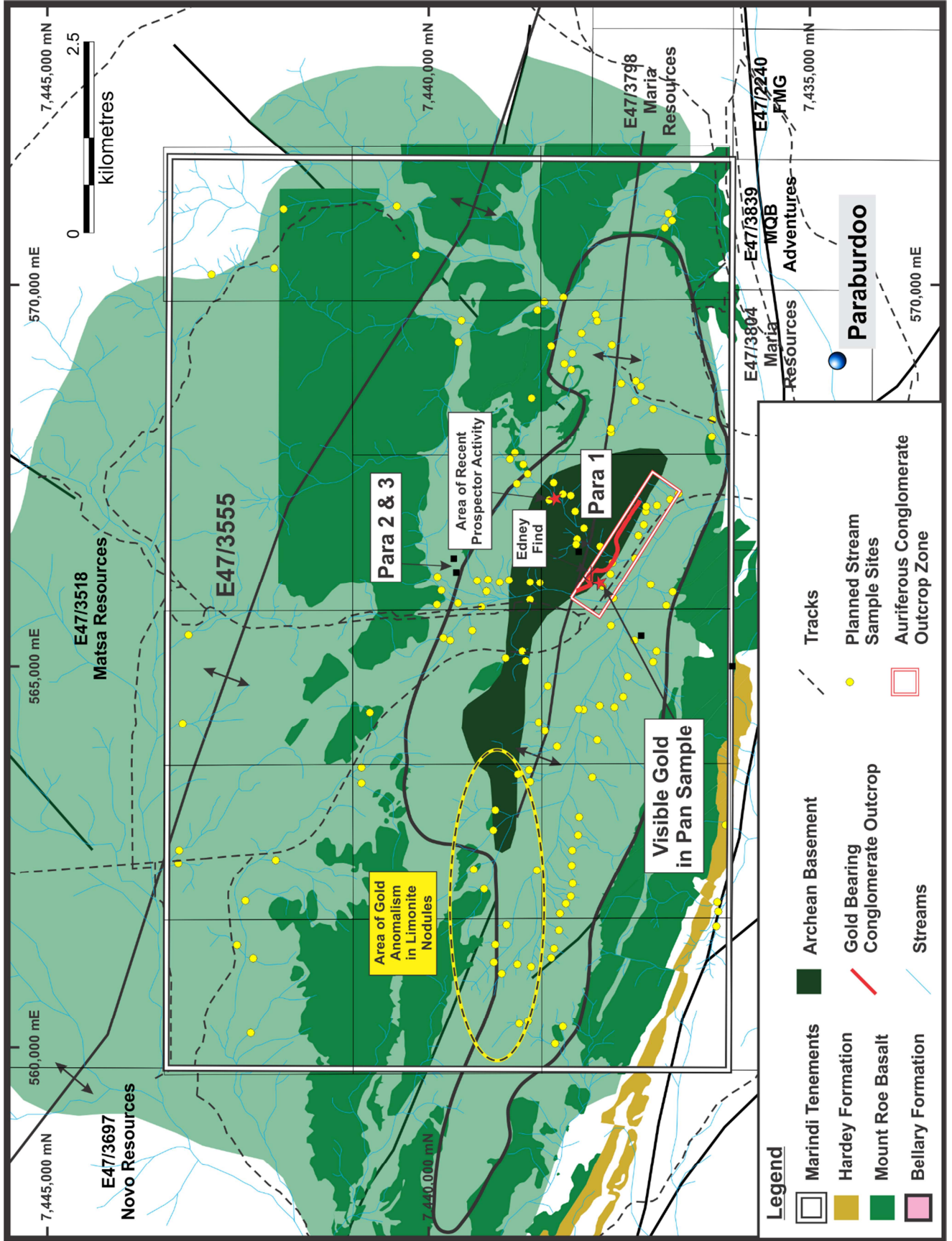
Competent Persons Statement

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.

Table 1. Rock Chip Results

Sample ID	Easting	Northing	Au (ppm)	Ag (ppm)
PARA001	566,485	7,438,045	0.001	0.05
PARA002	566,218	7,439,639	0.564	0.67
PARA003	566,398	7,439,665	0.077	0.04

Figure 1 – Bellary Dome Geology



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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Random rock chip samples taken during a geological traverse. Rock Chips are taken using a rock hammer. A representative sample is obtained from each sample site and placed into a calico bag with a sample ticket
Drilling techniques	<ul style="list-style-type: none"> • <i>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.).</i> 	<ul style="list-style-type: none"> • No drilling reported
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No Drilling Reported

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No Drilling Reported • The anomalous gold from rock chips is only qualitative and must be interpreted in combination with the local geology of the area
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>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.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock chips samples were collected from several sites within a radius of 1m. Rock Chips are taken using a rock hammer. A representative sample is obtained from each sample site and placed into a calico bag with a sample ticket The gold found is not considered representative as it comes from only 2 localities. • The target horizon extends for 25km and is yet to be systematically sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock chips are analysed via a 4-acid digest with an ICPAES finish. This method is considered a total analysis of the sample and appropriate for base metal mineralisation. Samples were also analysed for ore grade Au using a 30g FA AA with AAS finish. The analysis is completed by an industry leading laboratory. Each batch of samples analysed has several standards, blanks and duplicates included.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Marindi personnel verified data. • 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 locations. • No adjustment to assay data has occurred.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Rock chips are located using a Garmin hand held GPS. Accuracy is assumed to be within +- 4m. Sites are measured in GDA94, MGA Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Due to the early stage of exploration and type of work completed sampling is non-systematic nor representative for any future ore resource estimate. .
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The relationship between sampling and mineralisation orientation is not known.

Criteria	JORC Code Explanation	Commentary
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples are managed by Marind 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	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Bellary Dome EL 52/3555 is owned by Marindi Metals Ltd. The tenement is granted and Marindi is required to keep the tenements in good standing by spending a minimum of \$350,000 per annum. Bacome Pty Ltd retain a 5% Gross Overriding Royalty on any future production from the tenement. • The tenement is in the Yinhawangka peoples land.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The tenement has been subjected to several phases of exploration which were summarised in ASX release of 10 November 2017. The Work by Mr Gary Strong was a prospecting based approach to gold exploration. Creek and soil sampling were inconclusive (WAMEX65364). Rock chip sampling of float and insitu material outlined a gold and PGE anomalous area of 5km. Rock chip sapling returned up to 7.4g/t Au and 0.55 g/t Pt from oxidised sulphide nodules.. A large amount of historic data is available to Marindi Metals but pertains mainly to iron ore exploration and appraisal of data is continuing.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Bellary prospect is a gold bearing pyritic conglomerate that has similarities to late Proterozoic and Archaean paleo channel/conglomerate occurrences around the world. These deposits occur at Witwatersrand in South Africa, Tarkwa in Ghana and the Jacobina deposit in Brazil. The recent exploration success by Novo Resources /Artemis at Purdy's Reward in the Pilbara may also represent a similar style of deposit. The Bellary Formation is the lowermost member of the Fortescue Group and sits conformably below the Mt Roe Basalt and this is the equivalent stratigraphic position to the Purdy's Reward occurrence.

Criteria	JORC Code Explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i> <p><i>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.</i></p>	<ul style="list-style-type: none"> • No Drilling Reported
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</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> 	<ul style="list-style-type: none"> • No drill intersections reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <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. 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’).</i> 	<ul style="list-style-type: none"> • Not known at this time.
Diagrams	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Appropriate maps with scale are included within the body of the accompanying document.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> Creek sampling and follow up reconnaissance geological investigations subject to regulatory approval