



ASX/Media Release

(ASX: MZN)

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Issued Capital:

1,337m fully paid ordinary shares,
64m unlisted options Ex. 2.5c Expiring
31 December 2019

Coarse gold and nuggets found in creeks draining the Bellary Formation conglomerate.

Marindi exercises option to purchase Bellary Project.

HIGHLIGHTS

- Over 60 Gold pieces and nuggets recovered from single creek sample site draining the conglomerate.
- Site located 10m from conglomerate contact.
- Flattened nuggets up to 6mm recovered.
- Conglomerate exposed in trench over length of 70m behind sample site.
- Marindi exercises option to acquire Bellary Project 100%.

Marindi Metals Ltd "Marindi" (ASX: MZN) is pleased to announce initial results from its recent field trip to the Bellary Dome project, located 4 km north of Paraburdoo in Western Australia. Marindi staff arrived onsite on Tuesday November 14 with the aim of conducting a preliminary geological inspection of the auriferous (gold bearing), pyritic, conglomerate and if possible to verify anecdotal reports of nuggets being sourced from several locations within the Bellary Dome project by local prospectors.

Whilst onsite, Marindi staff panned a creek draining the conglomerate 100m to the north west of the old workings. This prospecting technique is considered a cost effective and quick way to ascertain if gold is shedding from the target horizon.

A panned concentrate derived from a site 10m downstream of the contact of the conglomerate and underlying rock unit (see photo) and within a small creek draining from the conglomerate bed was chosen. The first sample panned contained an

estimated 63 gold pieces and flattened nuggets or coarse gold particles in the range of 0.1-3mm. In total, five pans of material together estimated to weigh approximately 15 kilos were sieved to -6mm and panned from the site and returned eight 1-3mm gold pieces with the largest nugget being 6mm (see attached photos and plans).

The gold recovered was from a sample site from a creek that had previously been sampled using the bulk leach extractable gold (BLEG) technique and had returned an anomalous sample of 5ppb, sample site 36, refer ASX release 10 Nov 2017. This indicates that BLEG sampling may be effective in locating this style of mineralisation. Further inspection of the hill behind the sample site located an historic exploration trench approximately 100m north west along strike in which multiple horizons of conglomerate interbedded with siltstone and sandstone are exposed a length of approximately 70m (see photos). The mapping by previous explorers interprets the auriferous pyritic conglomerate at this locality to be underlain by Archaean basement.

Panning cannot be used as a quantitative technique, but is a very effective qualitative technique that confirms the presence or absence of visible gold and can tell the experienced geologist/pro prospector whether the source of the gold is close or distant. In this case, the presence of both coarse and nugget gold indicate that the source of the gold is nearby. It also supports Marindi's view that the limited historic slimline drilling of the conglomerate undertaken in the early 1980s was likely ineffective in quantitatively assessing the gold potential of the conglomerate.

Marindi's samplers noted conglomerate scree and a distinct lack of quartz in the creek and near the sample site. To follow up these results, an experienced professional prospector has been engaged and is currently onsite with a metal detector.

Though preliminary and the result of very limited field work completed to date, these positive initial indicators reinforce the belief that coarse gold is present in the conglomerate horizon at Bellary Dome. If further sampling bears out these initial results, it will help validate the potential of the Southern Pilbara to host mineralisation similar to that currently being targeted by Novo Resources and Artemis Resources approximately 240km to the north.

Marindi considers that the past exploration by CRA/Hamersley Exploration and others (refer ASX release dated 10 November 2017) had already confirmed the validity of the gold-in-conglomerate model at Bellary Dome and these recent results further support that view.

Marindi Managing Director and CEO Joe Treacy commented "While we were aware there was gold present on the Bellary Project, to see so much almost instantly is highly encouraging and confirms our belief in this project's potential. "

Following its positive early assessment, Marindi has confirmed to tenement applicant Bacome Pty Ltd its decision to exercise its option to purchase ELA 47/3555. As per the terms of the acquisition agreement, Marindi will issue Bacome 80 million Marindi shares and pay \$400,000 within three days.

Marindi is excited by these initial results and looks forward to further exploration success at Bellary Dome.

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.

Photo 1 - Coarse gold and nuggets in pan, largest approximately 6mm in length, 5 cent piece for scale.



Photo 2 - Close up of flattened nuggets, note angular shape indicating the gold has not travelled far from its source



Photo 3 - Creek sample site, hardpan base.



Photo 4 - Area of historic dry blowings with sample site in the right foreground, the approximate boundary of the auriferous (gold bearing) pyritic conglomerate marked on the photo.

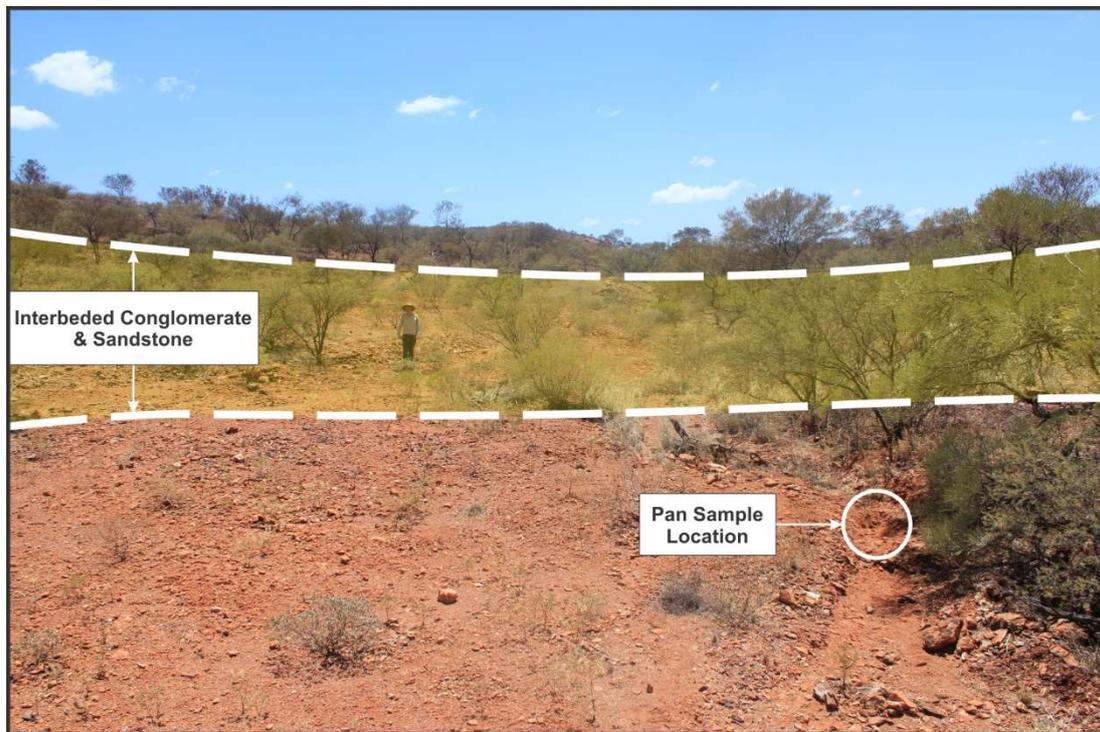


Photo 5 - Costean with approximately 70m of conglomerate and interbedded sandstones exposed in old costean. The hammer in the foreground marks the edge of the conglomerate outcrop.



Figure 1 - Bellary Project Location Map

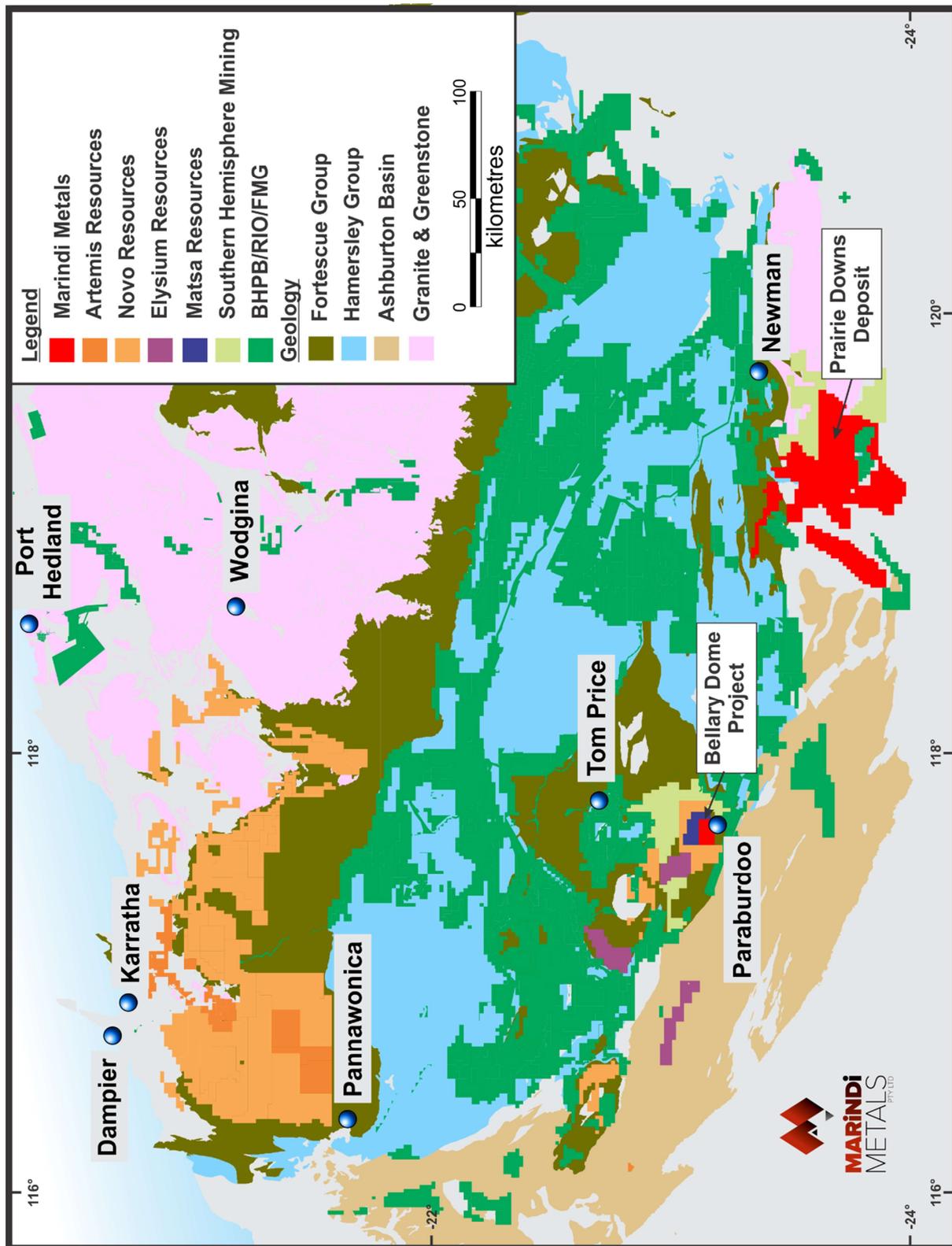


Figure 2 - Bellary Project Simplified Geology with Pan Sample Location

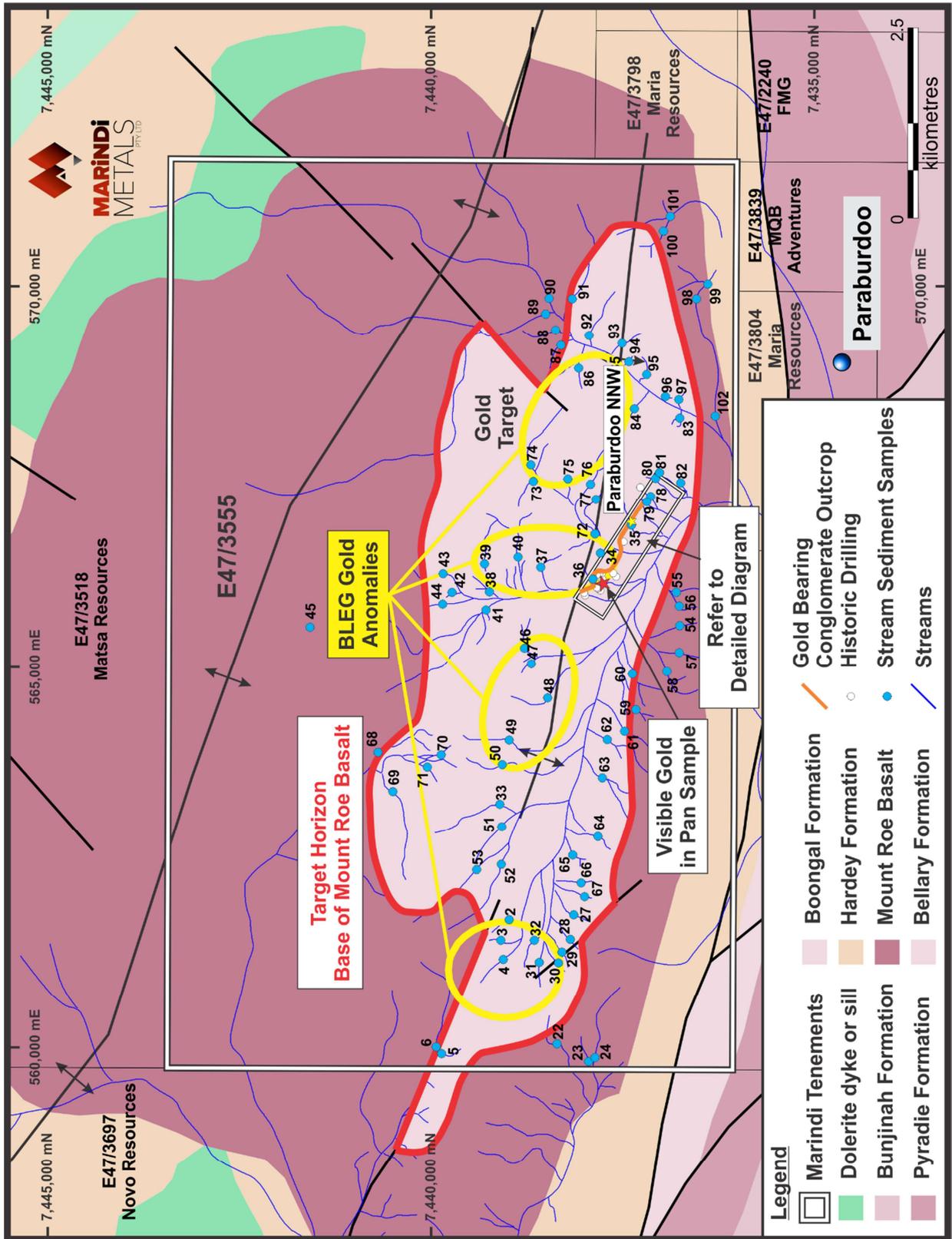


Figure 3 - Bellary Project Historic WMC Map with Pan Sample Location

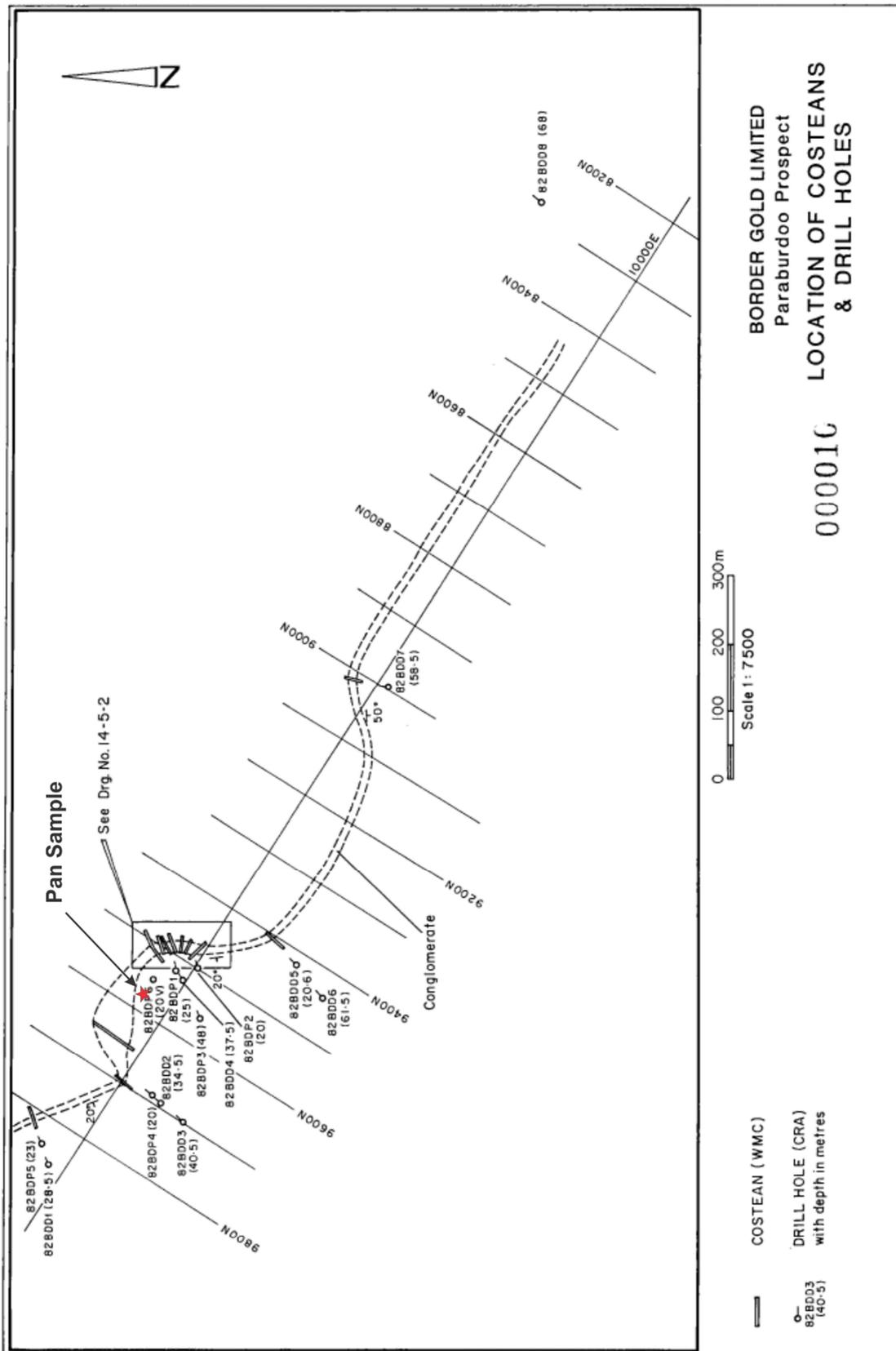


Figure 3

14-5-1

Table 1 Panned concentrate location

Northing	Easting	Comments
7437875	566295	Approximately 15kg of -6mm taken from creek sample site

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"> • Gold has been found by panning a 15kg sample screened to minus 6mm material • Stream sampling is only representative of the general area sampled • Gold samples are yet to be tested for purity
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 undertaken

Criteria	JORC Code Explanation	Commentary
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 undertaken
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"> • The gold found 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"> • The gold found is not considered representative as it was found in alluvium within a creek near to the target conglomerate horizon. • The target horizon extends for 3km and is yet to be systematically sampled.

Criteria	JORC Code Explanation	Commentary
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> 	<ul style="list-style-type: none"> • No assay data has been reported
Quality of assay data and laboratory tests (Cont'd)	<ul style="list-style-type: none"> • <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"> • No assay data has been reported.
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"> • No assay data has been reported.
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"> • Samples have been located by a Garmin hand held GPS. Locations accuracy is assumed to be within +- 4m. Drill hole locations 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.

Criteria	JORC Code Explanation	Commentary
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"> • Sampling was from a creek which cross the target horizon and is believed indicative of the immediate The relationship between sampling and mineralisation orientation is not known.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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	<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 ELA 52/3555 is subject of an option agreement with Bacome Pty Ltd. The tenement is an application and is expected to be granted within the next 4 weeks. The option terms are detailed below. • Options Fee - \$100,000 cash and 10m Marindi Shares for an exclusive 45-day option to acquire 100% of tenement number ELA 47/3555. • Marindi can exercise the option within 45 days by paying \$400,000 in cash and issuing 80m Marindi shares. • Marindi is required to keep the tenements in good standing and spend a minimum of \$350,000 per annum once the tenement is granted. • Bacome to retain a 5% Gross Overriding Royalty on any future production from the tenement. <ul style="list-style-type: none"> • 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"> • Numerous other parties have conducted exploration at Bellary Dome. Significant and relevant exploration results were summarised in ASX release of 10 November 2017
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 undertaken
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"> • Due to the early stage of exploration the and work completed the data is non-systematic nor representative/
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"> • See document for details
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"> All relevant results have been reported.
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"> Exploration is continuing