19 March 2019

Multiple New Geophysical Targets Identified at Southern Forrestania Gold Project as Exploration Gathers Momentum

New phase of auger drilling commencing shortly; Assays awaited from recent RC drilling

HIGHLIGHTS

Great Southern Gold Prospect (GSGP)

- **19 new targets identified by detailed geophysical review, including broad new 1km^2 GS19 target.**
- **Due to timing, three other targets have already been tested during Marindi's RC drilling program with assays awaited.**
- **Large new GS19 target identified as very high-potential due to "triple-junction" intersection of major structures and dolerite intrusives, similar to that seen at Classic Minerals' high-grade Kat Gap Gold Prospect (ASX: CLZ) (see Figures 1 and 3).**
- **GS19 area previously identified as moderately prospective from historical geochemical auger sampling purchased in 2018.**
- **GS19 now considered a Priority 1 drill target due to overlapping geochemical/geophysical evidence.**

Kit Kat Gold Prospect (KKGP)

- **New SAM survey recently completed over KKGP highlights major structures and identifies three new high-priority target areas.**
- **Architecture and geometry of structures and rock types very similar to the high-grade Kat Gap gold prospect, located 3.5km to the north along the same sheared granite/greenstone contact zone.**
- **SAM survey strongly validates the Kit Kat area as a larger analogue to the high-grade Kat Gap area, but on 100% Marindi ground.**

Southern Forrestania Gold Project – Auger Drilling

- **Shallow auger drilling campaign commences this week targeting GS19 at GSGP (~300 holes) and across the three new targets at KKGP (~350 holes).**
- **Auger drilling will cheaply and rapidly determine the mineralised potential and outline mineralisation trends across all newly generated high-potential targets.**
- **Marindi well positioned for success with rapid progression of its disciplined gold-focused exploration strategy.**

Marindi Metals (ASX: MZN) is pleased to provide an update on exploration activities across its Southern Forrestania Gold Project in Western Australia, where a recent review of regional geophysics correlated with recently acquired higher-resolution SAM geophysics has identified 19 new targets at the Great Southern Gold Prospect.

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Of these 19 targets, recent drilling has already tested three, including two covering extensions to the historical open pits and a third "lower-order" target around an historical gold shaft which intersected quartz veining (assays awaited).

A major new target area (GS19) has been identified in the south of the Great Southern Gold Prospect area at the intersection between the NE-SW striking lithological contact zone, an interpreted E-W dolerite and a further N-S striking magnetic feature which may be another dolerite or possibly a metal-rich shear.

Importantly, this "triple-junction" area was also independently geochemically identified as a priority follow-up area from a review of the historical auger drilling data purchased by Marindi in 2018.

"The coincident identification of a large target (GS19) at the Great Southern Gold Prospect by independent geochemical and geophysical methods illustrates the multiplying effect and strength of combining exploration techniques," said Marindi's Managing Director, Simon Lawson.

"In my experience, the intersection zones create permeability for gold-fluid transmission and excellent structural trap-sites for accumulating gold, while intrusives provide potential upgrade of the gold tenor through thermal fluid remobilisation and redeposition. GS19 will be the first target tested in the next round of drilling at the Great Southern Gold Project."

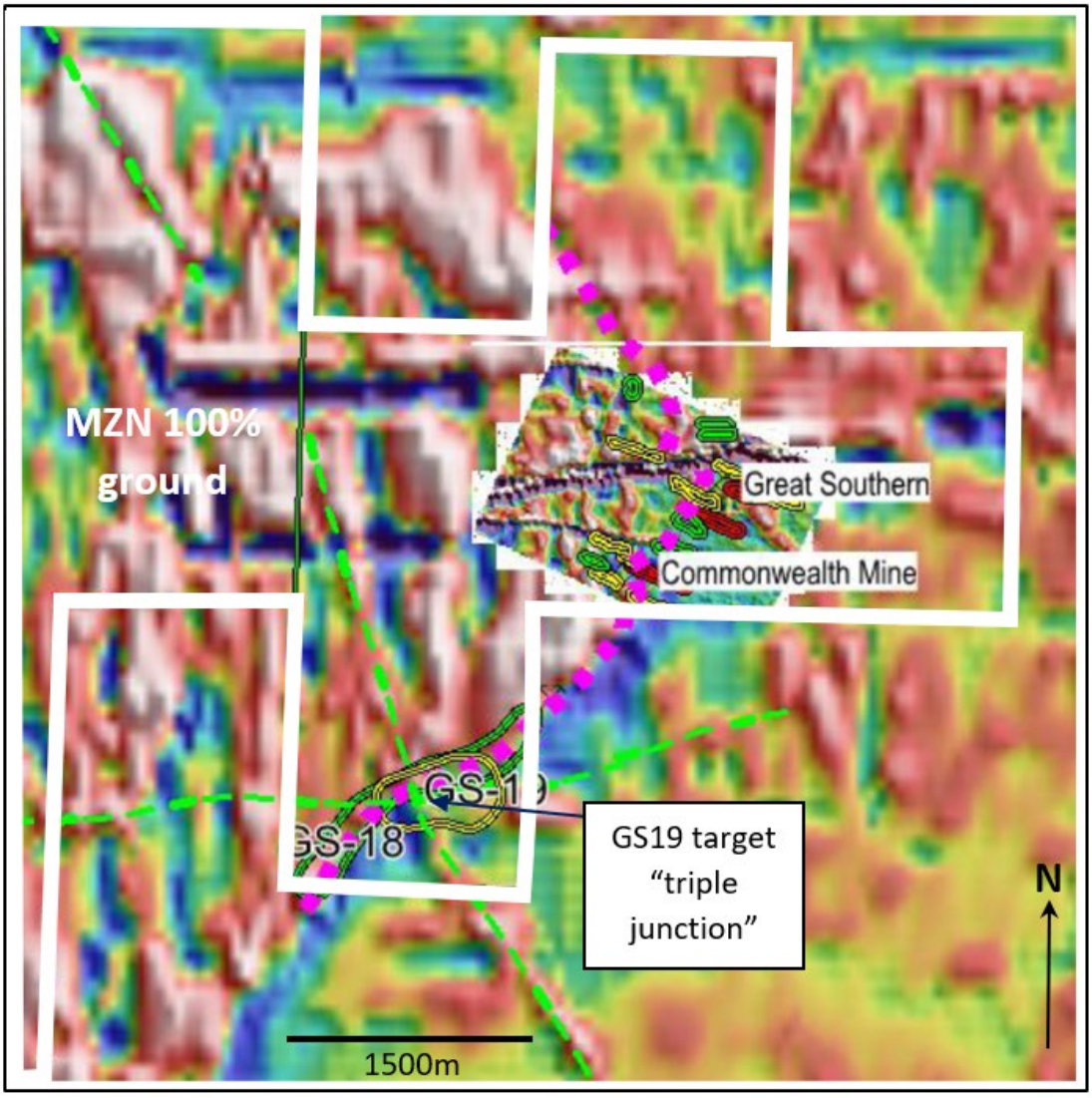

Figure 1. Great Southern Gold Prospect (GSGP) area with regional RTP 1VD magnetic and inset RTP 1VD magnetic from recent SAM survey. Geophysical targets illustrated as coloured ellipses with priority indicated by hot colours. GS19 only yellow (mid priority) as geophysical review was uninformed of geochemical significance for impartiality. Pink = granite/granite contact, green = dolerite/shear zone

In addition to the geophysical review at GSGP, a new Sub-Audio Magnetic (SAM) geophysical survey has just been completed at Marindi's Kit Kat Gold Prospect (KKGP), located to the south of the high-grade Kat Gap Gold Prospect owned by Classic Minerals (ASX: CLZ).

Initial indications from the survey illustrate at least two east-west dolerites cross-cutting the regional NW-SE contact shear on 100%-owned Marindi ground. The NW-SE contact shear zone is a proven conduit for gold-bearing fluids and host structure for gold mineralisation at Classic Minerals' Kat Gap gold prospect, located just to the north-west.

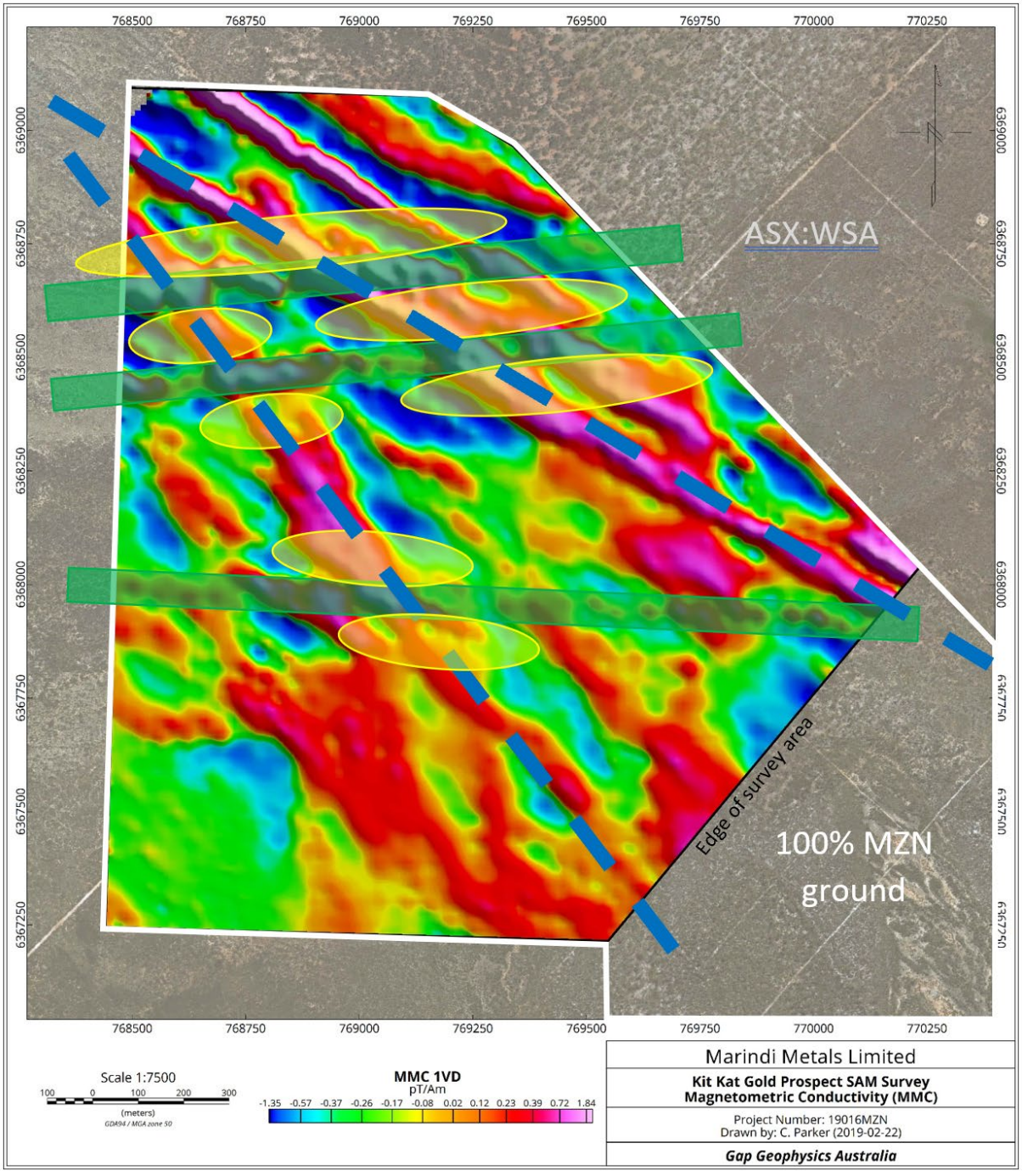

Figure 2. Kit Kat Gold Prospect (KKGP) – New SAM geophysical survey reveals multiple targets (yellow ellipses) at intersections between regional NW-SE shears (blue dashed) and E-W cross-cutting dolerite intrusives (green polygons). Note scale of target areas.

The relationship between regional shear pathways conducting gold-bearing fluids and cross-cutting dolerites being areas of high-grade gold accumulation is evident across the entire Forrestania Greenstone Belt, with the best-known example being the 1.2Moz Bounty gold mine, located within a "swarm" of E-W dolerite intrusives (see Figure 3).

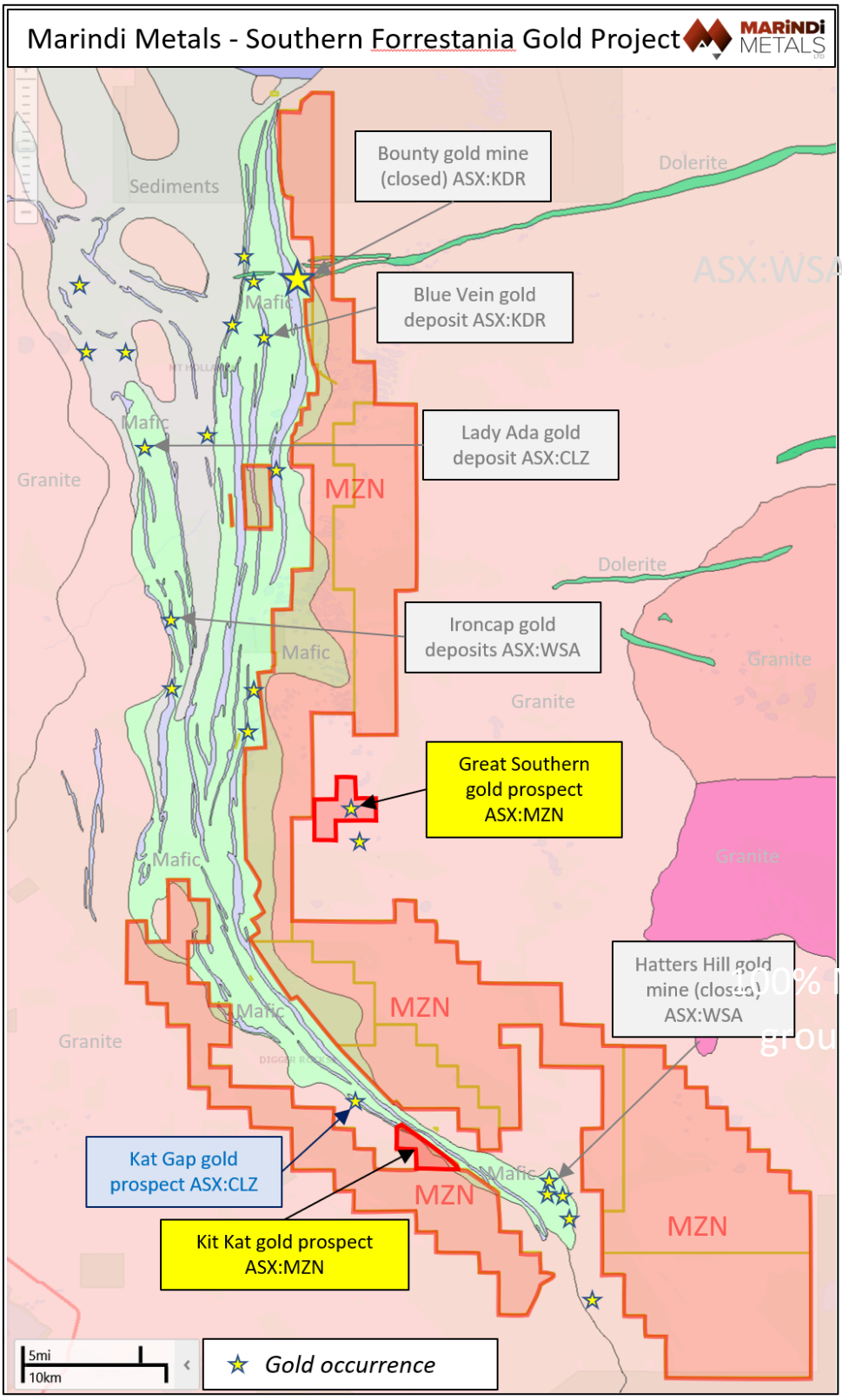

Figure 3. Marindi Metals Great Southern Gold Prospects (GSGP) and Kit Kat Gold Prospects (KKGP) at its Southern Forrestania Gold Project.

"Our close partnership with Southern Geoscience Consultants and Gap Geophysics is continuing to deliver value across our southern Forrestania Gold Project," Mr Lawson said. "The geophysical review at GSGP has validated our initial targeting work, enhanced our understanding of the mineralisation styles and structural trends and delivered multiple high-potential targets, including the very exciting and extensive GS19 target.

"This geophysical outcome has allowed us to mobilise a drill crew from Gyro Drilling to prove up the mineralisation potential at GS19 with extensive shallow geochemical drilling this week.

"On top of the great result at GSGP, a new SAM survey at KKGP has successfully outlined, in even greater extent and detail than we could have imagined, several very large and very high-potential structural intersections across the north-western portion of our 100% ground.

"These intersections are exactly what we were looking for and represent the same geological situation as that seen at the high-grade Kat Gap gold prospect to the north of KKGP. We now have several analogues covering several square kilometres of our tenure.

"Following the auger drilling at GSGP, the same Gyro drill crew will accompany our geology team to the KKGP to provide rapid geochemical coverage of potential gold mineralisation across the newly generated SAM target areas.

"There will be over 600 holes drilled across both prospects, all assayed for gold using a total leach method, giving us total coverage of the mineralised potential of the geophysical targets. The results of the auger drilling will provide us with immediate "walk-up" drill targets for our next round of RC drilling at Forrestania.

"We have used geophysics and geochemistry to define our path of opportunity at Forrestania and our ongoing drilling efforts create multiple chances for a favourable discovery opportunity," he said.

Simon Lawson
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Competent Persons Statement

Information in this release that relates to Exploration Results is based on information prepared by Mr Simon Lawson a Member of the Australasian Institution of Mining and Metallurgy and the Australian Institute of Geoscientists Mr Lawson is the Managing Director of Marindi Metals Ltd, a full-time employee and shareholder. Mr Lawson 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 Lawson consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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.*	• No sampling being reported.
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.).*	• No drilling being reported.
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.*	• No drilling being reported.

Criteria	JORC Code Explanation	Commentary
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.*	• No logging being reported.
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.*	• No sub-sampling being reported.
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.* • *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 assaying being reported. • Sub-Audio Magnetics (SAM) Magnetometric Conductivity (MMC) survey conducted. • Current source – Galvanic. • Dipole length – 3.36km. **Roving Magnetometer Instrument** - Gap Geophysics TM-7B SAM receiver. • Sensor – Geometrics G-822 Cs vapour. • Software – SAMui v18. • Sample rate - 2400 Hz. • Components – Total B-field. • Powerline frequency – 50 Hz. **Magnetometer base station** – Gap Geophysics TM-7B SAM receiver. • Sample rate – 1200 Hz. • Sample resolution – 0.01 nT. **Data processing** • TMI sample interval – 0.30m after stacking. • TFMMC sample interval – 2.0m after stacking. • TFEM sample interval – 5m after stacking. • Gridding – minimum curvature. • Cell size – 10m • TFMMC/TFEM filtering – combination of non-linear and low-pass filtering. • TMI filtering – Diurnal corrections applied. • Magnetic inclination - -65.68 degrees. • Magnetic declination – 2.31 degrees. **Transmitter system** • Transmitter - GeoPak HPTX-70 (702) • Controller – Internal

		• Timing – GPS synchronisation • Current – G01: 45A • Transmit frequency – 6.25 Hz • Duty cycle – 50% • Ramp time – 0.4 ms **Operator comments** • No significant cultural noise was evident in the data. • The acquired data were considered of very high quality. • The survey benefitted from very high transmitted currents (45A).

Criteria	JORC Code Explanation	Commentary
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.*	• No drilling being reported.
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.*	• Sub-Audio Magnetic survey used a nominal line spacing of 50m. • Survey control for the geophysical survey was provided by an AG114 GPS using Differential – VBS corrections with a sample rate of 1Hz. • Grid system GDA94 Zone 50.
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.*	• Sub-Audio Magnetic survey used a nominal line spacing of 50m.
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.*	• Sub-Audio Magnetic survey used a nominal line spacing of 50m. • Survey line orientation @ 23.4 degrees.
Sample security	• *The measures taken to ensure sample security.*	• No samples being reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No samples being reported.

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.*	• E77/2313 was acquired by Marindi Metals Limited from Bar None Exploration Pty Ltd in October 2018. • The native title interests are represented by SWALSC on behalf of the Ballardong Agreement Group
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A large amount of historic data is available to Marindi Metals and appraisal of data is continuing. • Historic drilling and mine records relating to E77/2313 is sourced from public records located in the WAMEX system, notably reports numbered, a23038, a31560, a065862, a096815 and a104810
Geology	• *Deposit type, geological setting and style of mineralisation.*	• As described in this document
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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole o down hole length and interception depth* • *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.*	• No drilling being reported.

Criteria	JORC Code explanation	Commentary
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').*	• No drilling being reported.
Diagrams	• *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.*	• Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	• *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.*	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• *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.*	• 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	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale stepout 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.*	• Further exploration is planned once all data has been assessed. • Further geophysical surveys of this kind are planned for other priority areas due to the low cost and highly successful outcome of this initial survey.