

## Marindi further strengthens exploration pipeline at Forresteria with discovery of extensive gold-in-soil anomalies

### HIGHLIGHTS

- **Scarab and Firefly gold anomalies highlighted during LCT-pegmatite soil sampling**
- **Extensive gold and tellurium signatures over 4km long identified on 100%-owned ground**
- **Gold grades of up to 1.0g/t returned from soil sampling**
- **Current drill clearances targeting LCT-pegmatites cover both gold anomalies**
- **Drilling commencing this week**

Marindi Metals Limited (ASX: MZN) is pleased to advise that it has identified two large gold-in-soil anomalies during recent lithium-focused exploration activities at its Forresteria Lithium-Gold Project in WA, adding further to its pipeline of exploration targets.

As part of a recent successful soil sampling program targeting Lithium-Caesium-Tantalum (LCT)-pegmatites which resulted in the discovery of seven drill-ready lithium targets, two extensive gold-in-soil anomalies have also been illustrated on 100%-owned ground.

The Scarab and Firefly gold anomalies are respectively more than 4km and 5km long and sit adjacent and astride the eastern granite/greenstone contact zone (see Figure 1).

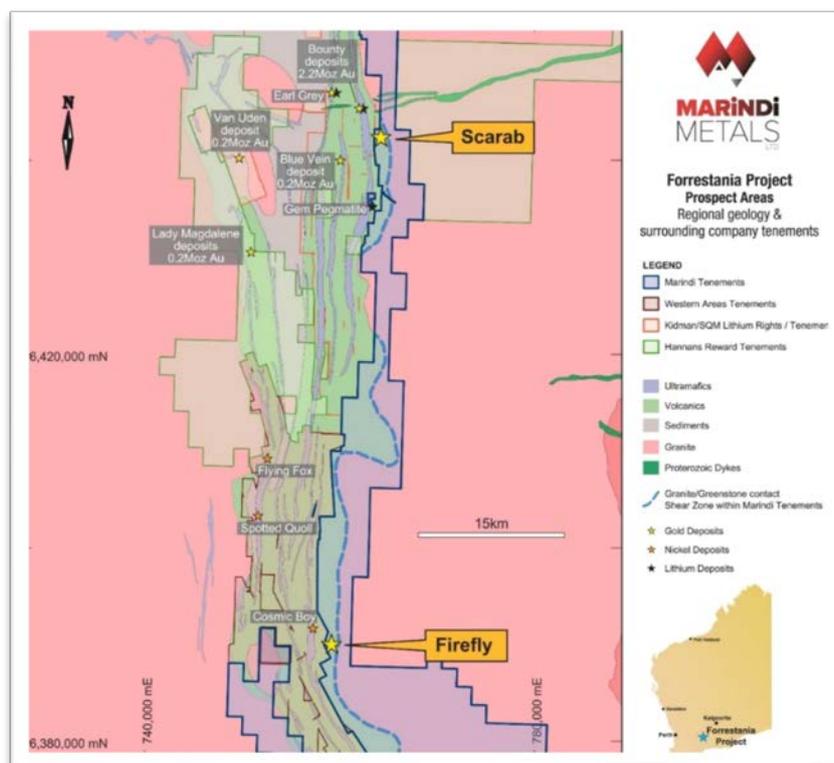


Figure 1. Regional geology plan showing location of MZN gold anomalies with respect to other gold deposits and significant mining projects.

The Scarab gold anomaly sits along strike and less than 5km from the 2Moz Bounty gold deposit complex, owned by Kidman Resources (ASX: KDR), and adjacent and strike parallel to the eastern granite/greenstone contact of the Forrestania greenstone belt (see Figure 2.)

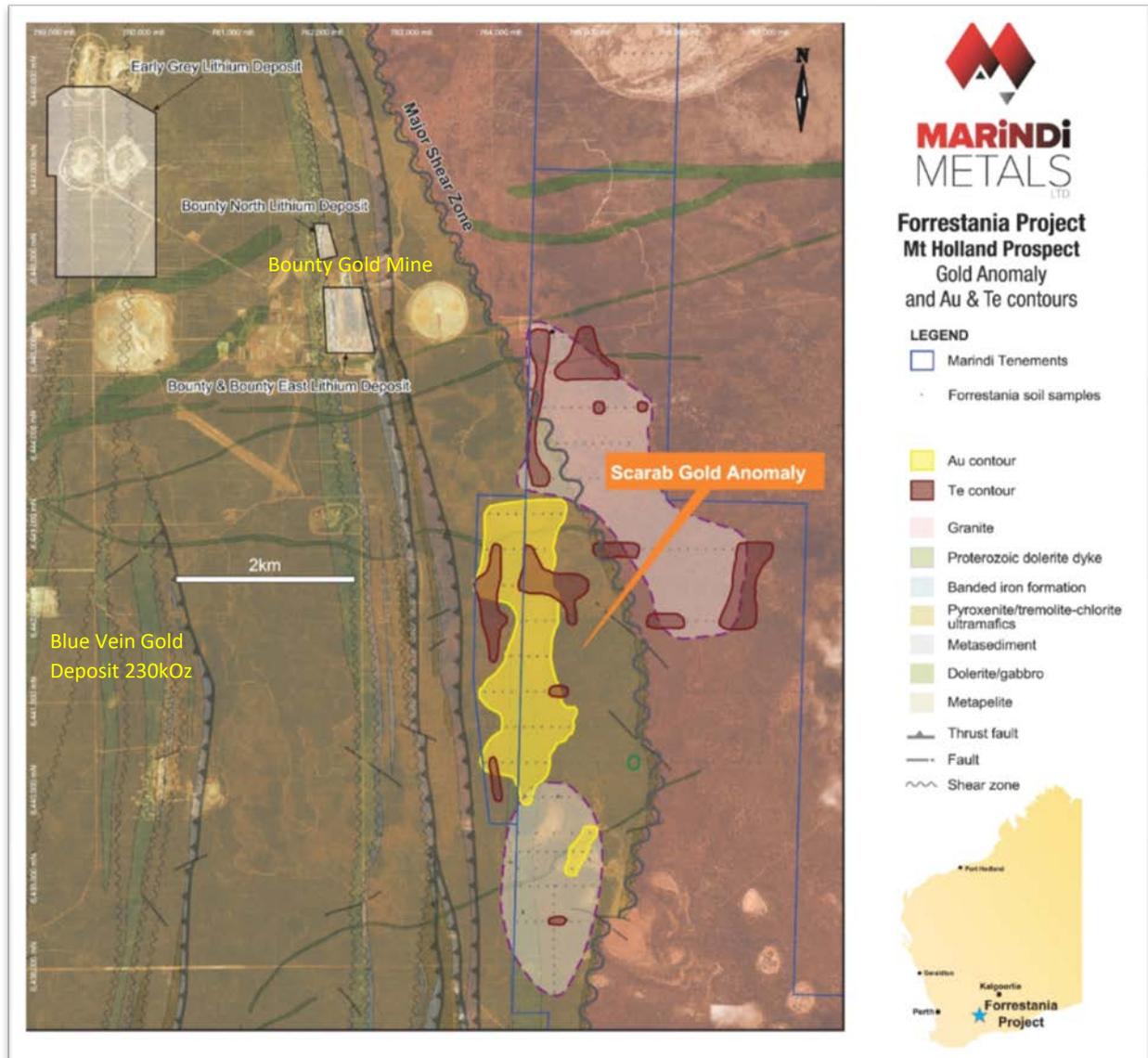


Figure 2. Scarab gold anomaly relative to the Bounty Gold Mine and relevant geology.

“The Scarab gold anomaly sits along an interpreted gabbro/dolerite unit within the greenstone package,” said Marindi’s Managing Director, Simon Lawson. “This structural framework, coupled with significant gold-positive clustered sample points and recent prospector reports of surface nuggets, provide strong evidence for the presence of a potentially significant gold system at Forrestania.

“Our recently approved Program of Works (POW) for follow-up drilling of our high-potential lithium pegmatite targets also covers the extensive Scarab gold anomaly.

“The drilling that starts this week will allow Marindi to rapidly define the extent, host-rock and mineralisation style of the gold source, adding another exciting potential string to our bow from an exploration perspective.”

The Scarab gold anomaly has been previously pictured as the Tillerson gold anomaly in recent Marindi announcements.

The Firefly gold anomaly is located approximately 50km south of the Scarab gold anomaly, less than 5km from Western Areas' Cosmic Boy nickel concentrator, and sits astride the sheared eastern greenstone/granite contact (see Figure 3).

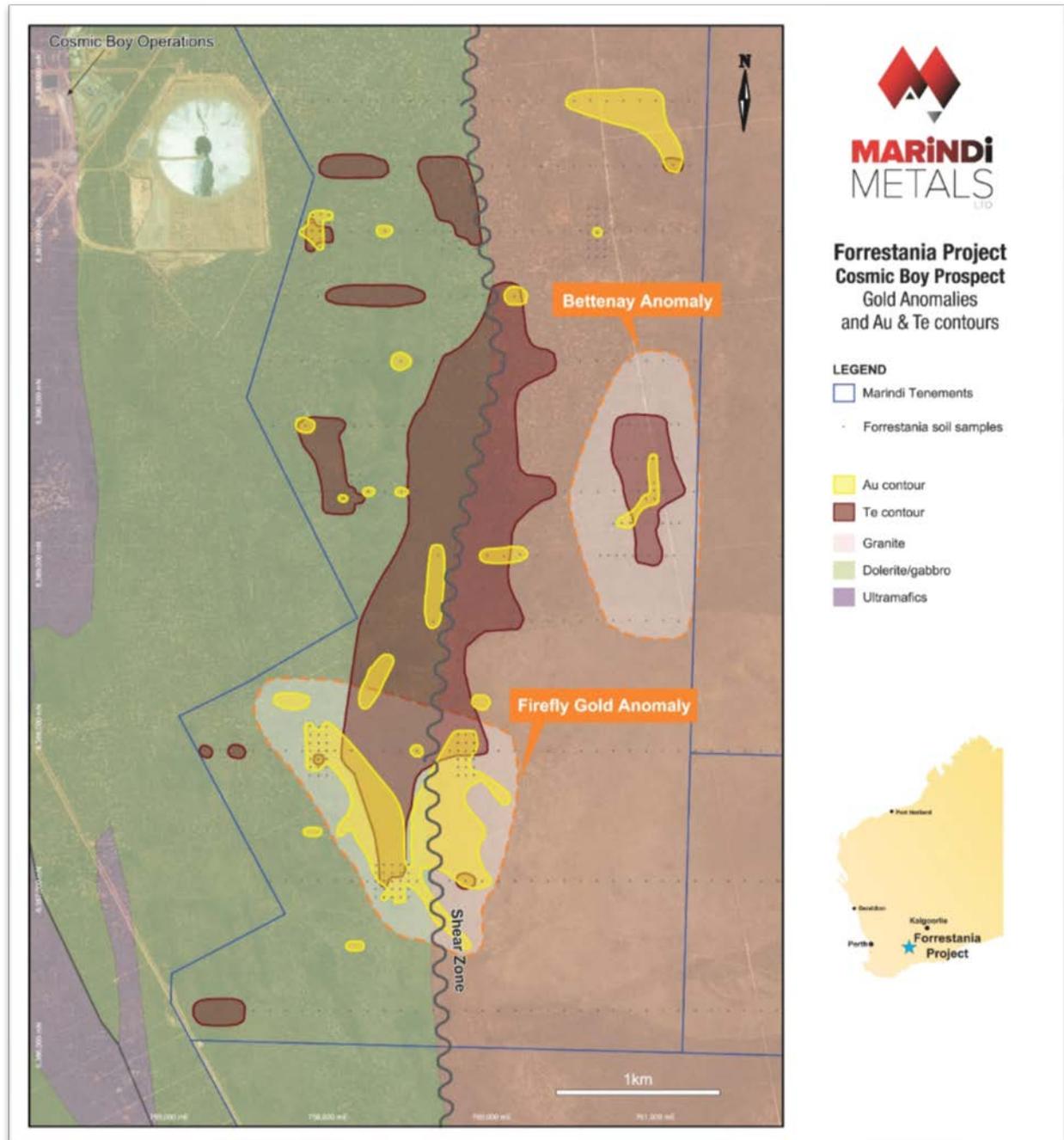


Figure 3. Firefly gold anomaly and associated Bettenay anomaly relative to the relevant geology and the Cosmic Boy nickel operations.

“The location of the Firefly gold anomaly directly over and along the sheared granite/greenstone contact is an extremely favourable setting for a structural gold deposit,” Mr Lawson said.

“There are hundreds of examples of gold deposits in this exact kind of structural setting throughout the Goldfields of WA. The scale of the Firefly anomaly is significant – more than 5km long – and there appear to be multiple NE-SW trends in the data, possibly suggesting second order shear structures.

“If these structures are what I think they are, they essentially represent a “multiplier”, or a secondary mechanism for gold enrichment. We also received our strongest gold assays of up to 1.0g/t from soil sampling in this area. (See Table 1.)

All of these observations validate the Firefly gold anomaly as a high-potential near-term exploration target for Marindi.

Sample ID	Assay result (FA25)	Easting (MGAZ50)	Northing (MGAZ50)
MZN09906	1.06g/t	759,790	6,387,300

Table 1. Sample ID, assay result, and location of 1.0g/t sample within the Firefly gold anomaly.

“Marindi holds more than 1000 square kilometres of one of the last under-explored greenstone belts in WA. These belts have produced millions of tonnes of nickel, millions of ounces of gold, and are now recognised as a significant host to lithium-rich spodumene-bearing pegmatites.

“In the last few months we have delivered multiple drill-ready targets across both lithium and gold, and we are about to kick off a major drilling program that should deliver strong news-flow for shareholders in the weeks and months ahead.”

**Simon Lawson**  
**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 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	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Soil samples are located using a hand held GPS. Sites are cleaned of organic matter. A pit is dug down to 10cm and a sample is put through a 1.6mm Sieve. Approximately 30g of the sieved sample is collected in a geochem bag.</li> <li>• Duplicates are taken every 40<sup>th</sup> sample. To assess the soil geochemistry repeatability and the XRF analytical repeatability.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• N/A to this release</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• N/A to this release</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The topographical setting is recorded for each soil sample, eg “steep slope facing East”.</li> </ul>

Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Soil samples are located using a hand-held GPS. Sites are cleaned of organic matter. A pit is dug down to 10cm and a sample is put through a 1.6mm Sieve. Approximately 30g of the sieved sample is collected in a geochem bag.</li> <li>• An orientation survey over a mineralised horizon was completed prior to deciding the appropriate fraction size to assess for a base metal suite. A 1.6mm Sieve is moderate to coarse fraction and is considered appropriate for pegmatitic minerals.</li> <li>• Duplicates are taken every 40 samples. To assess the soil geochemistry repeatability.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Samples are analysed via a 4-acid digest with an ICP-MS finish. This method is considered to be a total analysis of the sample with 48 elements assayed for. Samples were also assayed for trace level Au via a 25g fire assay. The analysis is completed by an industry leading laboratory. Each batch of samples analysed has several standards, blanks and duplicates included.</li> </ul>
Quality of assay data and laboratory tests (Cont'd)	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The analysis is completed by an industry leading laboratory. Each batch of samples analysed has several standards, blanks and duplicates included.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data have been verified by Marindi Metals personnel and contract professionals.</li> <li>• Follow up soil sampling around anomalies is planned for the near future to confirm repeatability of anomalous samples and continuity between samples.</li> <li>• No adjustment to assay data has occurred.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil sample sites are located using a Garmin hand-held GPS. Accuracy is assumed to be within +/- 4m. Sites are measured in GDA94, MGA Zone 50.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The soil grid is 800m x 100m. Soil sample spacing is defined by geological criteria and is regarded as appropriate to establish first pass geochemical anomalies. Spacing is shown in the accompanying figures.</li> </ul>
Orientation of data in relation to	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No orientation based sampling bias has occurred.</li> </ul>

geological structure	<ul style="list-style-type: none"> <li><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></li> </ul>	
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples are managed by Marindi Metals. Samples are stored onsite and transported to the laboratory by contractors. The laboratory issues a receipt and a reconciliation of delivered samples against the laboratory analysis submission form from Marindi Metals.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Marindi Metals have not completed any external audits or reviews of the sampling techniques and data.</li> </ul>

## 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"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The Forrestania Project comprises of 6 granted exploration tenements E77/2345, E77/2348, E77/2346, E77/592, E77/586, E77/591, 1 mining lease M77/549 and 1 application for an exploration tenement E77/2364. All tenements are held by Forrestania Pty Ltd with the exception of M77/549 which Marindi has an option to purchase. No soil sampling was completed in M77/549.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Marindi Metals is not aware of any historical pegmatite exploration conducted over the soil sample program area. Small pockets of land have been explored for gold and nickel. Historic data is very limited.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The mineralisation sought is structural-hosted gold mineralisation. These types of gold occurrences are known to occur in various geological rock types throughout the Forrestania greenstone belt.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <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"> <li>o <i>easting and northing of the drill hole collar</i></li> <li>o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>o <i>dip and azimuth of the hole</i></li> <li>o <i>down hole length and interception depth</i></li> <li>o <i>hole length.</i></li> </ul> <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> </li> </ul>	<ul style="list-style-type: none"> <li>• N/A to this release</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geochemical anomalies are expressed as a percentage relative to background. Anomalous areas are defined as being in excess of the 95 percentile of results received.</li> </ul>

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• N/A to this release</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate maps with scale are included within the body of the accompanying document.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The accompanying document is considered to represent a balanced report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Marindi advise that geochemical assessment of the tenements is ongoing.</li> </ul>