

3rd April 2019

Capital raising to progress Forrestania gold strategy

Proceeds to be used to undertake exploration programs at newly-identified gold targets at the Great Southern gold prospect and Kit Kat gold prospect and progress strategies to divest non-core mineral assets

Marindi Metals Limited (ASX: MZN) is pleased to advise that it has received binding commitments to raise \$403,403 through a share placement (**Placement**) to existing and new sophisticated and professional investors to progress gold-focused exploration activities across its 100%-owned **Forrestania Gold Project** in Western Australia (see Figure 1).

The Placement, which comprises 112,056,425 fully-paid ordinary shares at an issue price of \$0.0036 per share, will be undertaken pursuant to the Company's existing capacity under ASX Listing Rules 7.1, raising a total of \$403,403 before costs. The company will also issue 50,000,000 options exercisable at \$0.01 prior to March 31 2022 in connection with the offer also under Company's existing capacity under ASX Listing Rules 7.1.

The Placement shares will rank equally with the Company's existing fully-paid ordinary shares. Settlement of the Placement is expected to occur on or around the 9th April 2019, with allotment of the Placement shares and options occurring shortly thereafter.

Use of Funds

The proceeds of the Placement, together with existing cash reserves, will be used for the following purposes:

- To undertake systematic gold-focused exploration programs, including targeted drilling, at the Company's Forrestania Gold project, focusing on the GS19 target at the Great Southern Gold Prospect and the Kit Kat Gold Prospect;
- To progress a number of strategies already underway to crystallise value from the Company's other significant Australian mineral projects; and
- For general working capital purposes.

Marindi's Managing Director, Simon Lawson, said the proceeds of the raising would allow the Company to progress the next stage of gold exploration at Forrestania, building on the advances made from analysis of geophysical data and the results of recently completed drilling.

"The recently identified GS19 target at our Great Southern gold project sits astride a high-grade gold trend at a very favourable structural intersection position within a large area of existing elevated surface soil anomalism," he said. "We recently completed shallow auger drilling over GS19 and are awaiting assays. We will use those results to refine our targeting of deeper RC drilling across this high-potential prospect."

"Additionally, our Kit Kat gold prospect sits along strike from the well-mineralised and high-grade Kat Gap gold prospect, owned by Classic Minerals. Recent geophysics has highlighted that Kit Kat sits in a very similar geological position to Kat Gap on a heavily sheared granite-greenstone contact cross-cut with multiple dolerite intrusives."

“Our recently completed shallow auger drilling across the Kit Kat gold prospect is the first drilling of any kind to be undertaken across this part of the Forrestania greenstone belt. We are awaiting assays and expect those results to define deeper RC drilling targets along a substantial portion of the 10km strike length of the sheared contact zone held by Marindi.

“We believe this presents the Company with the best opportunity to discover high-grade mineralisation similar to that delineated by Classic Minerals at Kat Gap.”

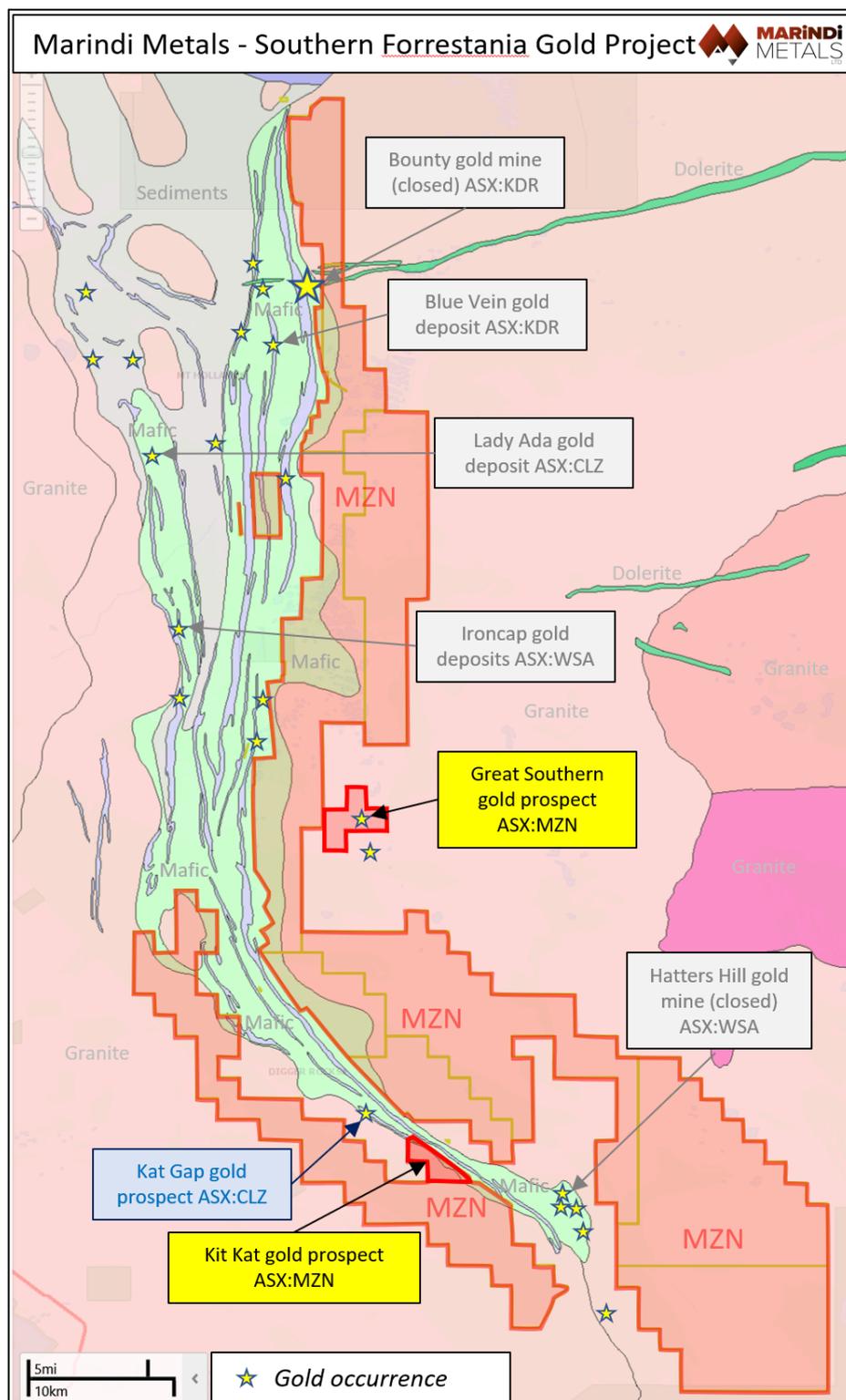


Figure 1. Southern Forresteria greenstone belt, 100% Marindi tenure (MZN) and the two main priority gold prospects.

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.