

9 September 2019

Marindi commences drilling at Kit Kat gold prospect in Forrestania following successful capital raising

~2,000m of drilling planned across several key prospects within highly prospective emerging belt

HIGHLIGHTS

- ~\$2.6m raised for Marindi's next phase of exploration activities, including targeted drilling across the Company's 100%-owned Forrestania Gold Project.
- ~2,000m of Reverse Circulation (RC) drilling to commence this week across the priority Kit Kat gold prospect following recent geophysical targeting and favourable soil assays.
- Drilling will test the intersection point of the sheared regional NW-SE striking granite-greenstone lithological contact (western structural corridor) and local cross-cutting dolerite intrusives.
- Results will provide insights into the potential strike continuity and consistency of the mapped ~25km long western structural corridor, of which ~10km is 100% owned by Marindi.
- Regionally, the western structural corridor is analogous to other large-scale lithological shears associated with greenstone belts which host large, high-grade gold systems throughout WA.
- The prospectivity of this structural setting has been highlighted by recently reported high-grade results from drilling at the Kat Gap prospect (owned by Classic Minerals), 3.5km to the north.
- This is the first gold-focused RC drill program to be undertaken along this highly prospective structural corridor.

Marindi Metals Ltd (**ASX: MZN; Marindi or the Company**) is pleased to advise that its maiden Reverse Circulation (RC) drill program will commence this week at the Kit Kat gold prospect, part of its 100%-owned **Forrestania Gold-Lithium Project** in Western Australia.

Comprising ~2,000m of RC drilling, the drilling has specifically been designed to target a series of parallel shears that form part of the larger regional western structural corridor.

The structures are in close proximity to and cross-cut by two dolerite intrusive units which have been noted to be in close proximity to other high-grade gold deposits and mines in the Forrestania greenstone belt, such as the 1.2Moz Bounty gold mine in the north of the area.

The Kit Kat gold prospect lies within an emerging ~25km long structural corridor, the potential of which has been highlighted by recently reported results from the Kat Gap gold prospect (owned by Classic Minerals), located ~3.5km to the north of Marindi's drilling (see Figure 1.)

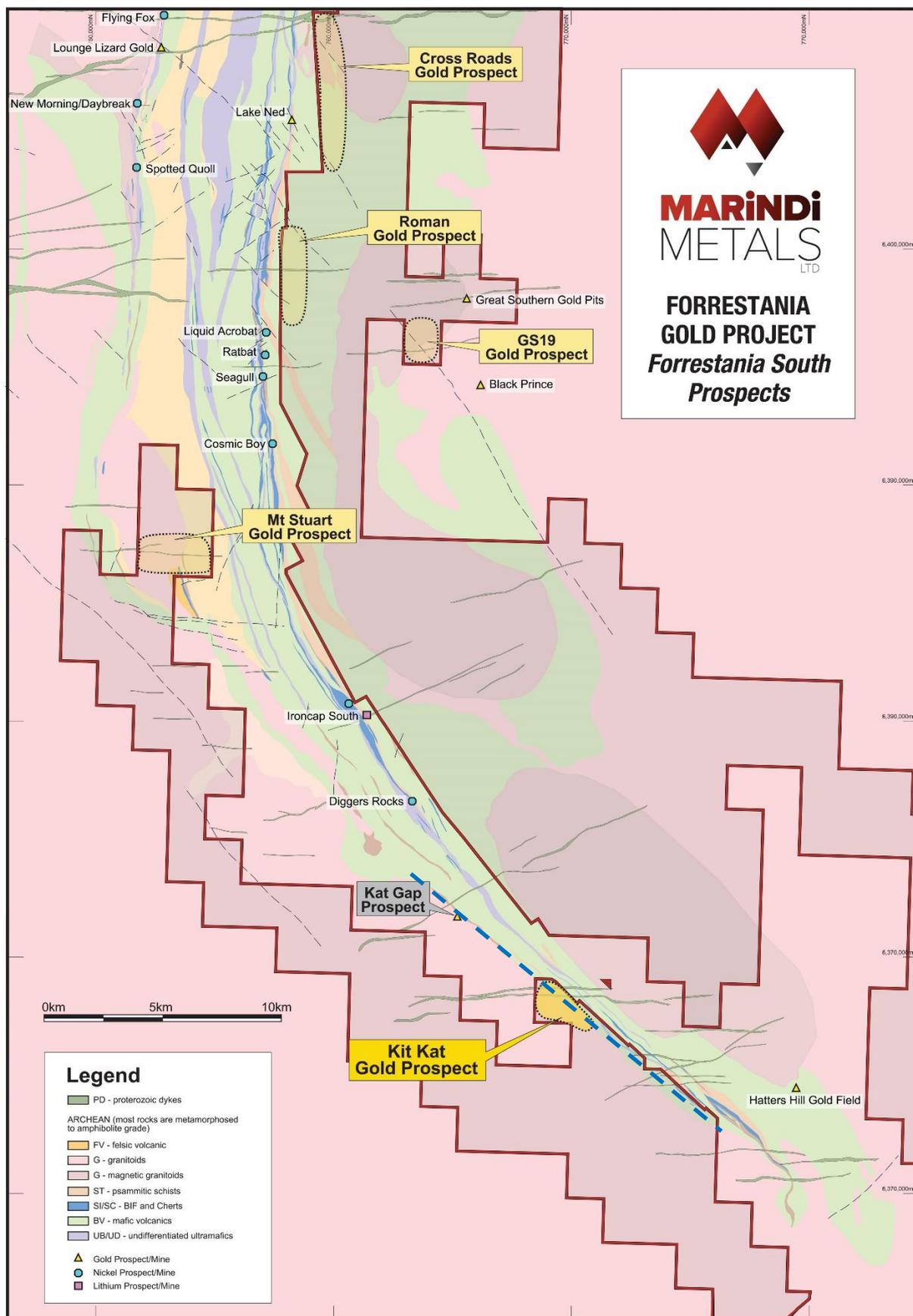


Figure 1. Marindi Metals Ltd Forrestania South Prospects – The Kit Kat gold prospect is shown in the south along-strike from Classic Minerals Kat Gap gold prospect. An indicative dashed line (blue) shows the location of the interpreted “Western Structural Corridor”. Also shown are other Marindi gold prospects in the region and various other notable prospects and deposits on regional geology.

Marindi believes that the structural corridor running along the lower western margin of the Southern Forrestania greenstone belt has acted as a permeable pathway for gold-bearing fluids to flow along and interact with the local rocks and precipitate in trap sites.

The gold-focused geophysical and soil assay work undertaken earlier this year at the Kit Kat gold prospect has successfully defined both a high resolution image of the sub-surface geology and structure, including multiple parallel shears, and gold-in-soil anomalism illustrating the presence of elevated gold levels in soil overlying these structures.

In addition to this work, the recently reported drilling results from the developing high-grade Kat Gap gold prospect just to the north provide further evidence that:

1. There are multiple sheared mineralised structures running roughly parallel along a larger-scale western structural corridor;
2. The high-grade gold is quartz-hosted and resembles other “typical” high-grade shear-hosted gold-in-quartz systems throughout Western Australia, such as the Zuleika shear - host to several multi-million-ounce high-grade gold mines,
3. Historical work in this area did not adequately test the geology for the existence of shear-hosted gold-in-quartz mineralisation due to a lack of focus on this style of mineralisation.

Marindi’s Managing Director, Simon Lawson, said the upcoming drilling program was designed to build on the successful remote-sensing and shallow targeting work undertaken by the Company earlier this year.

“We have designed the drill-holes to target several interpreted parallel shear structures running along the same structural corridor that hosts the high-grade Kat Gap prospect to our north,” he said. “This is a unique opportunity to explore for high-grade gold in a historically overlooked region.

“Thanks to the support of our shareholders, both old and new, and our recently completed corporate restructure and capital raising, the Company is in a great position to execute this drilling program as the start of what we hope will be a sustained exploration program in this emerging region.

“I look forward to providing the market with an update on the outcome of this initial drilling program at Kit Kat in the coming weeks.”

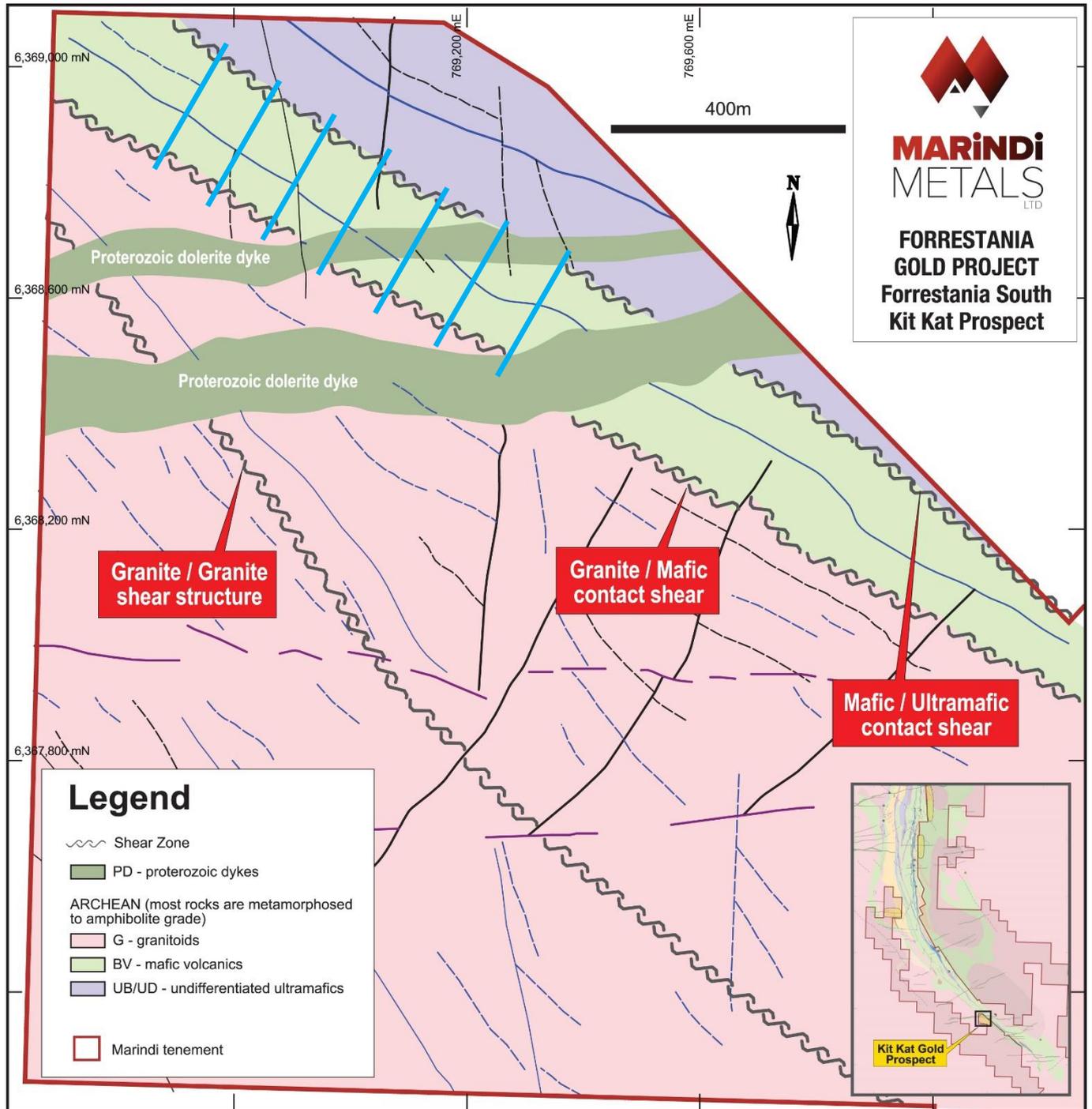


Figure 2. Schematic geology plan view of the Kit Kat Gold Prospect illustrating the interpreted geological setting and multiple interpreted parallel shear zones. The planned drill lines are also shown for reference (blue). Not all lines will be drilled in this upcoming initial program, however, these lines give flexibility and allow any follow up programs to commence without delay.

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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.