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ASX/Media Release

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Marindi Metals Ltd
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Directors:

Ross Ashton
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Issued Capital:

876.9m fully paid ordinary shares,

236.8m listed options Ex. 2.0c
Expiring 31 December 2016

62m unlisted options Ex. 2.5c
Expiring 31 December 2019

MARINDI WINS FUNDING TO DRILL AT WOLF PROSEPCT, NEWMAN BASE METAL PROJECT

Marindi is pleased to announce that it was successful in receiving funding for exploration drilling from the latest round of the Western Australian Government's Exploration Incentive Scheme, (EIS). The company applied for funding to drill three deeper diamond holes into the Prairie Downs Fault Zone(PDFZ) between the Wolf prospect and the Prairie Downs basemetal sulphide resource and was awarded $107,250, see plans attached.

The Wolf prospect hosts significant zinc mineralisation as a zinc rich chlorite and this mineral where it has been recorded elsewhere is closely associated with zinc sulphide mineralisation. Recent petrology by Marindi consultants and the CSIRO has confirmed Marindi's original interpretation that the Prairie- Wolf corridor represents the vent of a large hydrothermal cell. Zinc rich hydrothermal solutions are regarded as the principal mechanism of deposition and this occurred in an epithermal (low temperature) environment. The extent of the mineralisation at Wolf indicates that the source of the zinc may be a substantial body of zinc mineralisation that has been accessed by the PDFZ.

At Wolf the main zone of zinc mineralisation is up to 100m wide but can be traced at levels of 0.2% zinc for over **400m in width**. It has been positively identified over a strike length of 500 metres and historic drilling and recent mapping indicate a potential strike of at least **1.5 kilometres**, it is a very large system.

At Prairie approximately two kilometres to the grid east along strike from Wolf zinc mineralisation takes the form of the common zinc sulphide, sphalerite. It occurs as massive veins within a quartz barite filled fault zone that is interpreted to have been be remobilised from a larger zinc system in close proximity. It is highly unlikely that the two systems are not related and the EIS drilling will help aid the understanding of the relationship between Wolf, Prairie and the PDFZ.

Marindi is grateful to the government for its support of exploration through the EIS and looks forward to reporting on the results of the drilling in 2016.

Yours faithfully

Joe Treacy
Managing Director
Marindi Metals Ltd

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.

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Figure 1 - Newman Base Metal Project Location

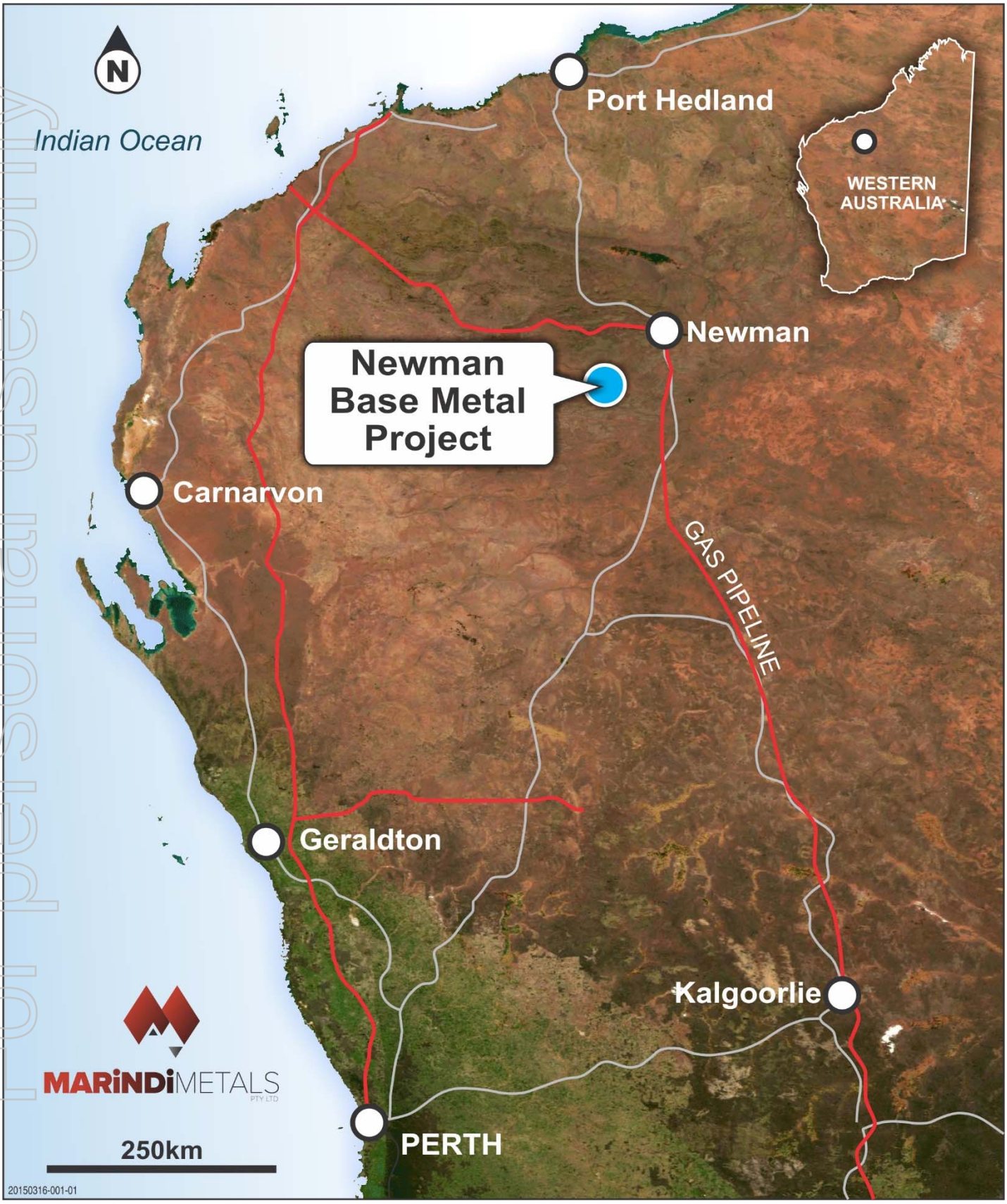

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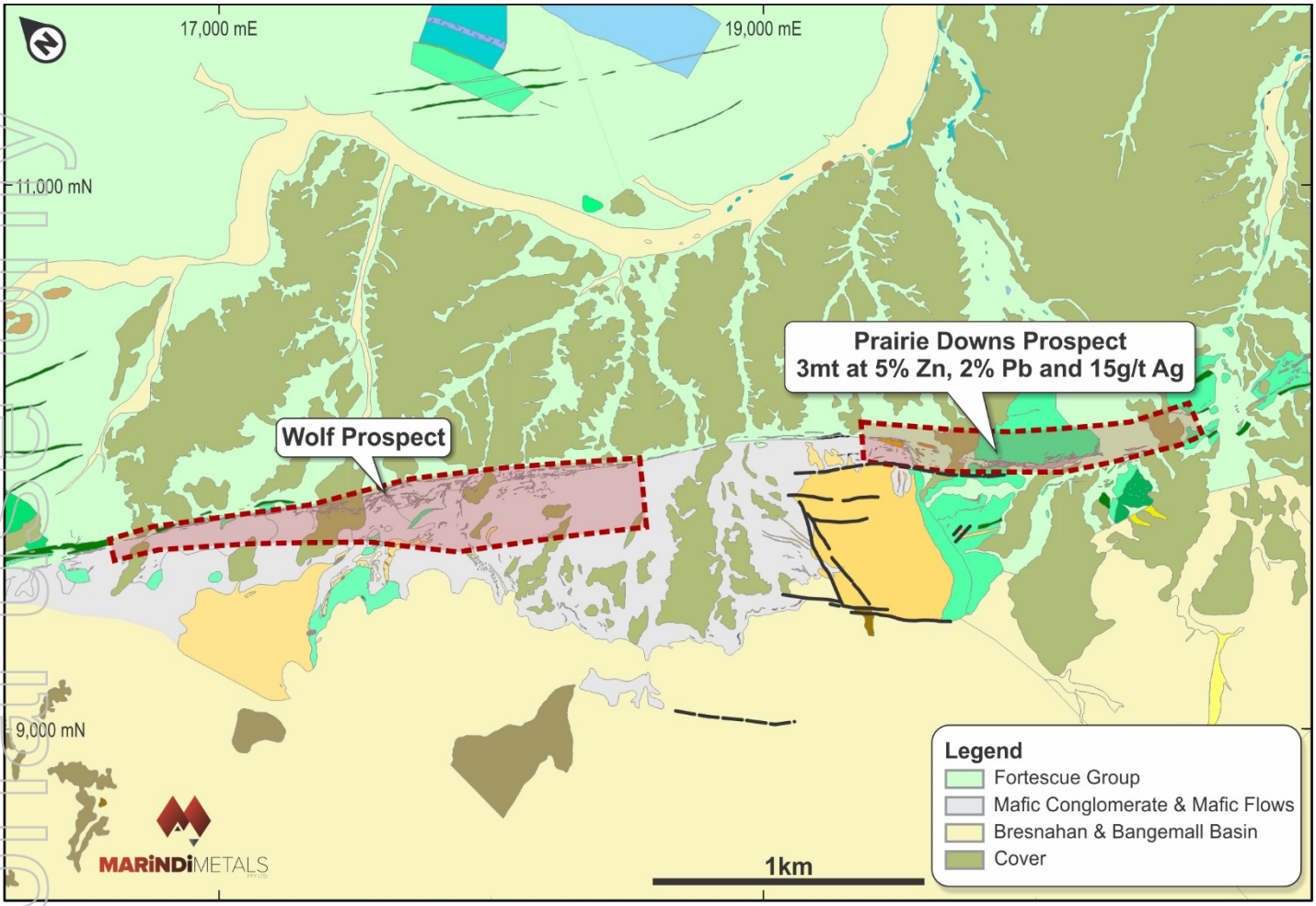
Figure 2 - Wolf Prairie Corridor



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