ASX/Media Release

(ASX: MZN)

20th June 2016

Marindi Metals Ltd
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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

Revised ASX Release - Marindi Expands Newman Base Metal Project in WA with Strategic Tenement Application

New tenement block includes historical Deadman Flats gold mine plus outcropping copper and uranium prospect

Key Points:

- **Previous rock chips assaying up to 21g/t Au and historical drill-holes including 4m @ 1.23g/t Au at Deadman Flats**
- **Outcropping copper and uranium mineralisation at Jillary Well**
- **New tenements to form part of expanded exploration push at Newman following recent capital raising**

Marindi Metals Limited (ASX: MZN) "Marindi" is pleased to advise that it has secured a strategic and highly prospective addition to its flagship 100%-owned **Newman Base Metal Project** in WA after applying for the Deadman Flats tenement block adjoining its existing tenement package.

The new tenement covers an extension to the mineralised Prairie Downs Fault Zone (PDFZ), the main geological structure which hosts the base metal mineralisation in the area, and the historical Deadman Flats alluvial and hard rock gold workings (Figure 2).

A review of open file data from the tenement (WAMEX A29372 and A 53459) has revealed maximum gold rock chip values from Deadman Flats of up to 21.0g/t Au with historical RAB drill intersections of 4m @ 1.43 g/t Au from 24m in hole DMP032.

The tenement also covers the Nirran Nirran fault, which is interpreted to be a parallel structure to the PDFZ that hosts several zones of mineralisation including the Deadman Flats gold workings, the Jillary Well copper and uranium occurrence, the Prairie uranium occurrence and quartz veins anomalous in barium, antimony and base metals.

The Marindi application covers ground that has historically been explored for gold but over the last 20 years has mainly been explored for iron ore. The obvious base and precious metal potential of the ground make it a valuable and important addition to the Marindi portfolio.

The Company's recently completed and highly successful capital raising and the proceeds of the current Share Purchase Plan ("SPP") will allow Marindi to include exploration of the 20km long Nirran Nirran fault as part of the expanded regional exploration program currently underway at the Newman Base Metal Project.

Regards
Joe Treacy
Managing Director and CEO

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.

Information in this report may also reflect past exploration results, and Marindi's assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

Figure 1 - Newman Base Metals Project

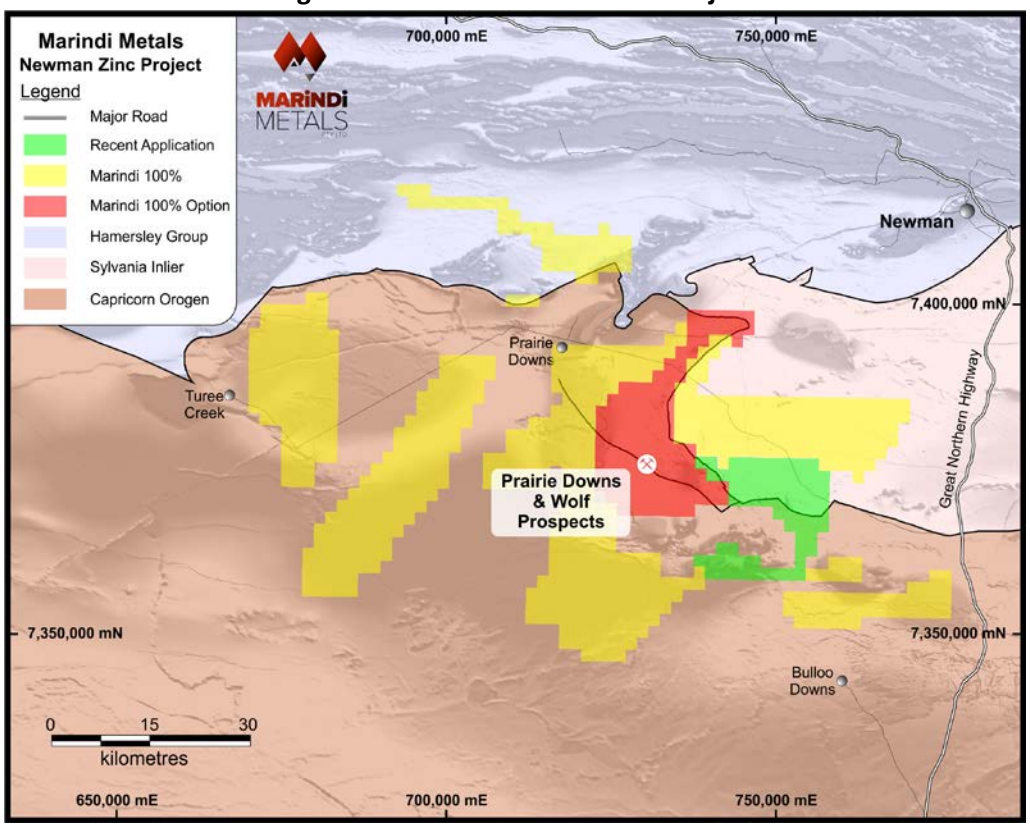

Figure 2 - Deadman Flats Tenement

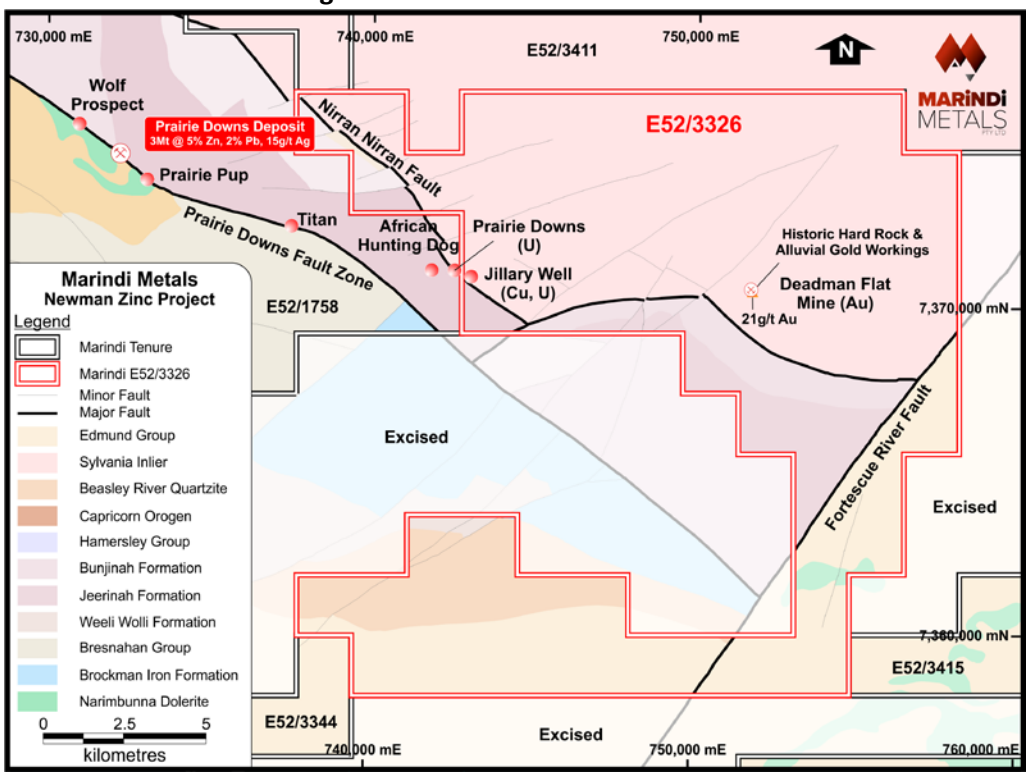

Table 1 – Deadman Flats Historical Rockchips

Sample_No	AMGE	AMGN	Au_ppb
2257858	742550	7369800	10
2257859	740500	7366900	11
2257860	742050	7359950	8
2257861	731900	7362600	3
2257862	731900	7362600	3
2257863	731900	7362500	2
2257864	744450	7367950	39
2257865	742700	7366000	7
2257866	751700	7370650	1550
2257867	751700	7370650	135
2250449	732350	7362800	1
2250450	745800	7369550	8
2250468	747300	7364600	125
2257789	744450	7367950	33
2257790	743050	7366300	2
2257791	742700	7366000	3
2257792	742300	7365700	51
2257793	742100	7365500	4
2257794	741800	7365200	5
2257795	746800	7364850	2
2257796	751700	7370550	21000
2257797	751600	7371000	65

Table 2 – Deadman Flats Historical Drilling Results

Hole Number Hole_ID	Easting MGA_E	Northing MGA_N	End Depth	Inclination	Azimuth	Significant Intersection = 0.1 g/t Au			
						From(m)	To(m)	Interval(m)	Au g/t
DMP001	751733.4885	7370661.334	52	-60	67				NSA
DMP002	751747.9517	7370683.47	52	-60	67	0	4	4	1.06
DMP003	751762.3902	7370704.605	52	-60	67				NSA
DMP004	751778.3871	7370726.821	36	-60	67				NSA
DMP005	751788.6532	7370742.828	60	-60	67				NSA
DMP006	751805.7138	7370767.573	58	-60	67				NSA
DMP007	751821.6366	7370791.788	52	-60	67	32	44	12	0.14
DMP008	751837.0975	7370812.903	60	-60	67	12	24	12	0.14
DMP009	751853.6469	7370837.658	52	-60	67				NSA
DMP010	751997.5699	7370708.715	40	-60	67				NSA
DMP011	752012.0084	7370729.85	40	-60	67				NSA
DMP012	752025.3336	7370751.006	40	-60	67				NSA
DMP013	752464.161	7369942.411	60	-60	58	16	20	4	0.11
						40	44	4	0.19
DMP014	752451.6108	7369925.864	60	-60	83	24	36	12	0.17
						56	60	4	0.12*
DMP015	752430.5014	7369912.747	52	-60	65				NSA
DMP016	752532.618	7369909.317	60	-60	46				NSA
DMP017	752526.3429	7369882.503	52	-60	46				NSA
DMP018	752521.2057	7369860.827	44	-60	46				NSA
DMP019	752514.3617	7369830.024	60	-60	46				NSA
DMP020	752437.9145	7370022.844	68	-60	96				NSA
DMP021	752292.4413	7369990.331	60	-60	58	24	28	4	0.12
DMP022	752278.7532	7369962.946	60	-60	58				NSA
DMP023	752265.634	7369934.992	60	-60	58				NSA
DMP024	752417.3823	7369978.913	60	-60	58	8	12	4	0.65
DMP025	753480.7664	7369438.383	60	-60	7				NSA
DMP026	753467.07	7369466.338	60	-60	7				NSA
DMP027	753453.3819	7369493.722	52	-60	7				NSA
DMP028	753002.6971	7369766.986	50	-60	90	40	44	4	0.11
DMP029	753023.2375	7369779.534	48	-60	90				NSA
DMP030	753044.3386	7369793.231	40	-60	90				NSA
DMP031	753061.457	7369802.349	40	-60	90	8	12	4	0.24
						24	28	4	0.35
DMP032	753077.9981	7369813.767	40	-60	90	12	16	4	0.22
						24	28	4	1.43
						28	32	4	0.23
DMP033	753094.5475	7369824.605	36	-60	90	12	16	4	0.1
DMP034	753109.9508	7369833.733	36	-60	90				NSA
DMP035	753124.7768	7369844.001	52	-60	90	12	20	8	0.3
DMP036	753147.0323	7369857.688	60	-60	57				NSA
DMP037	752723.7319	7370301.238	54	-60	57				NSA
DMP038	752747.6861	7370316.644	44	-60	57				NSA
DMP039	752764.2355	7370326.342	46	-60	57				NSA
DMP040	752782.4918	7370337.18	43	-60	57				NSA
DMP041	752799.033	7370348.018	41	-60	57				NSA

Hole Number Hole_ID	Easting MGA_E	Northing MGA_N	End Depth	Inclination	Azimuth	From(m)	Significant Intersection = 0.1 g/t Au		
							To(m)	Interval(m)	Au g/t
DMP042	752815.5741	7370358.286	40	-60	57				NSA
DMP043	752833.2615	7370370.843	40	-60	57				NSA
DMP044	752850.3798	7370379.972	40	-60	57				NSA
DMP045	752866.921	7370391.379	46	-60	57				NSA
DMP046	752884.0311	7370402.217	43	-60	57				NSA
DMP047	752897.1585	7370411.345	50	-60	57				NSA
DMP048	752913.6997	7370431.881	40	-60	57				NSA
DMP049	752692.9254	7370344.599	60	-60	237				NSA
DMP050	752714.0266	7370181.442	50	-60	57				NSA
DMP051	752728.8608	7370191.71	60	-60	57	8	12	4	0.11
DMP052	752748.2633	7370213.955	60	-60	57				NSA
DMP053	752765.3734	7370149.488	50	-60	57	24	28	4	0.12
DMP054	752783.6297	7370160.906	50	-60	237				NSA
DMP055	752804.1701	7370174.593	60	-60	57				NSA
DMP056	752846.9496	7370202.548	60	-60	2				NSA
DMP057	752629.0284	7370359.996	40	-60	57				NSA
DMP058	752646.1385	7370370.843	50	-60	57				NSA
DMP059	752668.3941	7370385.101	50	-60	57				NSA
DMP060	752688.9262	7370398.788	50	-60	57				NSA
DMP061	752710.6045	7370410.205	46	-60	57	36	40	4	0.12
DMP062	752730.007	7370423.323	55	-60	57				NSA
					57	28	32	4	0.11
					57	36	40	4	0.26
DMP064	752777.3546	7370453.557	60	-60	57	0	4	4	0.16
DMP065	752801.886	7370468.963	58	-60	57				NSA
DMP066	752825.8485	7370484.36	60	-60	57				NSA
DMP067	752849.8026	7370499.767	41	-60	57				NSA
DMP068	752867.49	7370511.175	43	-60	57				NSA
DMP069	752611.91	7370479.801	44	-60	57	8	28	20	0.16
					57	36	40	4	0.18
DMP070	752589.6627	7370514.034	40	-60	57				NSA
DMP071	752607.3501	7370527.152	60	-60	57	12	16	4	0.4
					57	36	60	24	0.17*
DMP072	752631.8815	7370540.839	51	-60	57	16	20	4	0.28
					57	28	32	4	0.1
					57	44	51	7	0.15*
DMP073	752652.9908	7370553.396	54	-60	57	32	36	4	0.66
DMP074	752631.8815	7370718.553	60	-60	237	12	16	4	0.12
DMP075	752631.8815	7370718.553	60	-60	57	32	44	12	0.15
DMP076	752656.9818	7370733.95	60	-60	57				NSA
DMP077	752680.367	7370749.926	31	-60	57				NSA
DMP078	752690.0724	7370755.055	40	-60	57				NSA
DMP079	752707.1825	7370764.753	39	-60	57				NSA
DMP080	752650.7067	7370789.288	40	-60	57				NSA

Hole Number Hole_ID	Easting MGA_E	Northing MGA_N	End Depth	Inclination	Azimuth	From(m)	Significant Intersection = 0.1 g/t Au		
							To(m)	Interval(m)	Au g/t
DMP081	752667.2479	7370799.556	40	-60	57				NSA
DMP082	752682.0822	7370809.254	40	-60	57				NSA
DMP083	752699.2005	7370820.662	40	-60	57				NSA
									* End Of Hole

NSA no Significant assay

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 data is available on sampling methodology. The technical report states that drill cuttings were collected at 1 metre intervals; samples were combined to make a 4 metre composite sample for assaying purposes.
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).*	• The drilling technique used was Rotary Air Blast (RAB) drilling. Drill logs note whether a blade or hammer bit was used.

Criteria	JORC Code explanation	Commentary
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 information on drill sample recovery was included in the technical report.
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.*	• All RAB drilling was geologically logged and the logs record geological units, alteration and veining.
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 information has been recorded on subsampling techniques, Samples were collected every metre and composited into 4 metre samples for analysis.
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.*	• Samples were analysed using an aqua regia digest with a carbon rod finish, gold being determined to an accuracy of 0.01ppm and Cu, Pb, Zn and As determined by atomic absorption spectroscopy (AAS). The laboratory contracted used internal standards to monitor accuracy of analyses and was considered to operate at industry best practice at the time.

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 verification of drilling and sampling data has been undertaken.
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.*	• All collar co-ordinates of drill holes in this release have been located by the conversion from a local exploration grid through the registering of known topographical points. Accuracy is assumed to be within +-50m but may vary due to the historic inaccuracies of the original exploration gridding. Drill hole locations are recorded in GDA94, MGA 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.*	• Drill spacing was defined by exploration criteria and is regarded as appropriate to determine the extents of mineralisation. Spacing is shown by the accompanying tables and figures. Exploration drilling at Deadman Flat is preliminary and spacing and distribution of exploration results is not sufficient to support Mineral Resources or Ore Reserves. • Sample compositing has been applied to these exploration results.
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.*	• No significant orientation based sampling bias is known at this time. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. All reported intervals are downhole intervals, not true widths
Sample security	• *The measures taken to ensure sample security.*	• No information is available on sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Marindi Metals have not completed any external audits or reviews of the sampling techniques and data.

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.*	The Deadman Hill prospect is comprised of exploration licence application ELA 52/3326, which was applied for by Marindi Metals Limited. The ELA comprises 70 blocks in total, 5 blocks on the Hamersley Range 1:1,000,000 Map Sheet Block 3305 y and 3377 d, e, j & k are subject to an agreement with Mr R Creasy whereby Mr Creasy has the gold exploration rights only. Marindi has the first right of refusal on any gold mineralisation discovered by Mr Creasy on these five sub bocks. There has been no exploration drilling on the Creasy sub blocks.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration companies have conducted exploration at Deadman Flat and surrounding areas over a number of years. Significant exploration results are summarised in JORC Table 1 attached. • A large amount of historic data is available to Marindi Metals and appraisal of data is continuing. • The only drilling recorded on the tenements was by the Battle Mountain Company,(WAMEX A42759) All other exploration consisted of geological mapping, • rock chip sampling, creek and BLEG sampling which outlined the anomalous trends tested by the Battle Mountain drill program. Iron ore exploration was focussed to the south of Deadman Flat and is not considered relevant to the gold, lead, zinc and basemetal targets sought by Marindi and consequently was not reviewed in detail. Uranium exploration reports were noted but not reviewed because of their lack of

		relevance to Marindi's exploration targeting at this time.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Deadman Flat prospect is located on the Nirran Nirran fault, which is believed to be a subsidiary structure of the Prairie Downs fault zone. Gold mineralisation is associated with quartz veins within sediments and mafic rock units of the Fortescue Formation. Mineralisation generally strikes north west parallel to the Nirran Nirran fault.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Refer to Table 1 of this document, Drill Hole Collar Table.
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').*	• The geometry of the mineralisation, relative to the drill holes, is targeted to be approximately perpendicular. All intersections reported in this release are downhole intervals.

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.

Criteria	JORC Code explanation	Commentary
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 historic data has been assessed.