



ASX/Media Release

(ASX: MZN)

5 January 2017

Marindi Metals Ltd
ABN 84 118 522 124

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Australia

Contact:

Joe Treacy
Managing Director

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Directors:

Ross Ashton
John Hutton
Geoff Jones
Joe Treacy

Issued Capital:

1,223m fully paid ordinary shares,

64m unlisted options Ex. 2.5c Expiring
31 December 2019

CASHED UP MARINDI TO ACCELERATE FORRESTANIA EXPLORATION AFTER OPTIONS EXERCISE RAISES \$3.15 MILLION

Marindi Metals Ltd (ASX: MZN) is pleased to provide an update on the exercise of listed 2 cent options which expired on 31 December 2016.

A total of 57,856,269 options were exercised by option holders, in addition to a further 100 million options underwritten by Argonaut Capital Limited, as announced to the ASX on 30 December 2016 will settle on or about the 13th January.

Including proceeds from the underwriting agreement, the Company will have raised a total of \$3.15 million and issued an additional 157,856,269 shares.

Consequently, Marindi will have available cash reserves of approximately \$4.75 million, and is well funded to increase the pace of lithium exploration at Forrestania and its base metal properties in Western Australia and the Northern Territory.

As previously reported¹, the Company's first drilling program at the Gem pegmatite Mining Lease at Forrestania has returned one of the highest grade lithium intersections reported in recent times, of **33m at 3.2% Li₂O**, including **13m @ 4.0% Li₂O**.

Funds raised from the exercise of options will be used to follow up this encouraging intersection in January 2017 in conjunction with regional sampling over the Company's 100% owned 850 square km of tenements in the Forrestania belt.

Managing Director Joe Treacy said: "Our shareholder's vote of confidence in the board and management has enabled the Company to commence 2017 with a full head of steam. Our strong financial position enables us to accelerate exploration at Forrestania and across our highly prospective base metal projects."

¹ Refer ASX releases dated 20 December 2016 and 28 December 2016

Joe Treacy
Managing Director and CEO

Investor Inquiries

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Media Inquiries

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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.