



**ASX/Media Release**

**(ASX: MZN)**

**October 17 2017**

---

Marindi Metals Ltd  
ABN 84 118 522 124

Level 3, 35 Havelock Street  
West Perth WA 6005  
Australia

---

Contact:

**Joe Treacy**  
Managing Director

Phone: 08 9322 2338  
Email : [info@marindi.com.au](mailto:info@marindi.com.au)

---

**Directors:**

Ross Ashton  
John Hutton  
Geoff Jones  
Joe Treacy

---

**Issued Capital:**

1,327m fully paid ordinary shares,  
64m unlisted options Ex. 2.5c Expiring  
31 December 2019

## EXPLORATION UNDERWAY AT FORRESTANIA LITHIUM PROJECT

### HIGHLIGHTS

- Exploration underway at Forrestania
- Targeting world-class Earl Grey-style Lithium Deposits

Marindi Metals Limited ("Marindi") is pleased to advise that exploration has started on its recently granted tenements on the eastern side of Forrestania greenstone belt. The program, involving the collection of approximately 3,000 soil samples, commenced on 15 October 2017 and is designed to test primarily for Lithium, but a total of 48 elements, including gold, will be assayed.

As reported in the ASX release dated 28<sup>th</sup> September 2017, a strong tin anomaly lies on the western edge of our tenements near Digger Rocks and South Ironcap. Tin is a proxy for pegmatite and high tin values are associated with the nearby world-class Earl Grey deposit (128mt at 1.44% Li<sub>2</sub>O) and Bounty pegmatite occurrences owned by global lithium producer SQM and Kidman Resources Ltd (ASX: KDR). Nickel producer Western Areas Ltd (ASX: WSA) also reported a drill intersection of 50m @ 0.95% Li<sub>2</sub>O from a drill hole in this area last year.

The soil sampling will firstly target the anomalous tin zones before moving onto the other tenement areas. As previously reported, the program is expected to take approximately six weeks to complete.

**Joe Treacy**  
**Managing Director and CEO**

### Investor Inquiries

Marindi Metals Limited  
08 9322 2338

### Media Inquiries

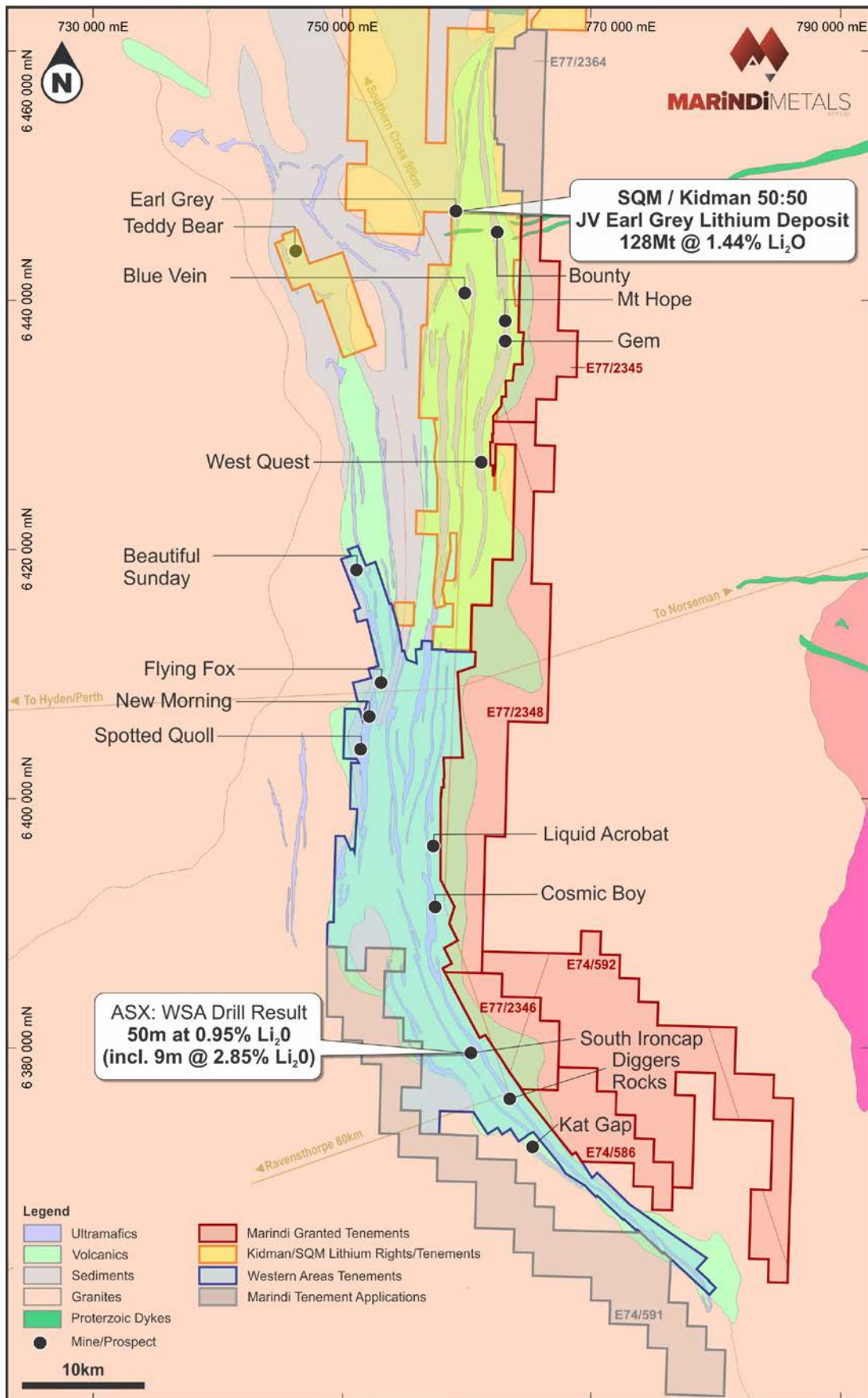
Empeiros Advisory  
John Phaceas  
0411 449 621  
[john.phaceas@empeirosadvisory.com.au](mailto:john.phaceas@empeirosadvisory.com.au)

For personal use only

**Competent Persons Statement**

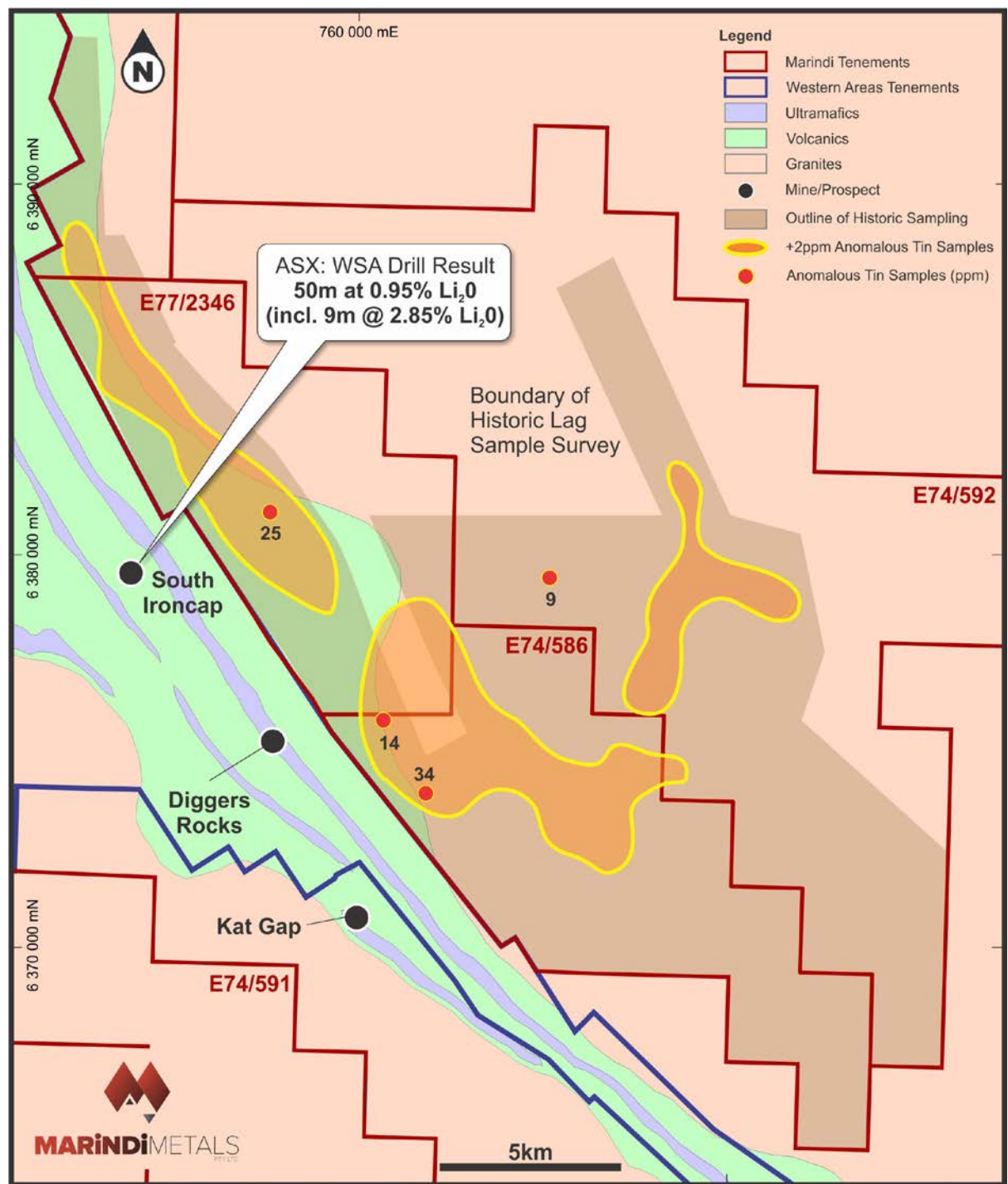
Information in this release that relates to Exploration Results is based on information prepared by Mr Joseph Treacy a Member of the Australasian Institution of Mining and Metallurgy and the Australian Institute of Geoscientists Mt Treacy is the Managing Director of Marindi Metals Ltd, a full-time employee 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.

Figure 1 – Forrestania Lithium Project



For personal use only

Figure 2 - South Ironcap Tin Anomalies



For personal use only

## 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 | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Lag/pisolite samples were completed by Normandy Poseidon in the 1990’s. Normandy Poseidon were one of Australia’s leading gold produces and explorers in the 1990’s and were regarded as highly competent explorers. It is assumed samples were taken at high industry standards.</li> </ul> |
| Drilling techniques | <ul style="list-style-type: none"> <li>• <i>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.).</i></li> </ul>  | N/A to this release   |

| Criteria              | JORC Code Explanation  | Commentary  |
|-----------------------|--|---|
| Drill sample recovery | <ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>          | <ul style="list-style-type: none"> <li>• N/A to this release</li> </ul> |
| Logging               | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</i></li> </ul> | <ul style="list-style-type: none"> <li>• N/A to this release</li> </ul> |

| Criteria                                      | JORC Code Explanation   | Commentary   |
|---|---|--|
| Subsampling techniques and sample preparation | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• See Sampling Techniques as described above</li> </ul> |



| Criteria  | JORC Code Explanation   | Commentary   |
|---|---|--|
| Quality of assay data and laboratory tests          | <ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>Lag/pisolite samples were assayed via an external laboratory via XRF method and It's assumed the Lag samples were assayed at industry standards.</li> </ul>   |
| Quality of assay data and laboratory tests (Cont'd) | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Lag/pisolite samples were assayed via an external laboratory via XRF method and it's assumed the Lag samples were assayed at industry standards.</li> </ul>   |
| Verification of sampling and assaying               | <ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Lag/pisolite samples were completed by Normandy Poseidon in the 1990's and were assayed via an external laboratory. It is assumed the sampling and assaying was completed at industry standards. •</li> </ul> |
| Location of data points                             | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>  | <ul style="list-style-type: none"> <li>It is assumed Normandy Poseidon located the sample points accurately.</li> </ul>  |

| Criteria  | JORC Code Explanation  | Commentary  |
|---|--|---|
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>                        | <ul style="list-style-type: none"> <li>• The lag/pisolite sampling program was completed on a broad grid of 1km x 1km.</li> </ul>                         |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• No orientation based sampling bias has occurred.</li> </ul>  |
| Sample security   | <ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• N/A to this release</li> </ul>   |
| Audits or reviews                                       | <ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Marindi Metals have not completed any external audits or reviews of the sampling techniques and data.</li> </ul> |



**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 | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• All tenements mention in this release are wholly own by Forrestania Pty Ltd which is a subsidiary of Marindi Metals Ltd.</li> <li>• Marindi has entered into a Noongar Standard Heritage Agreement with the Ballardong People Agreement Group, through the South West Aboriginal Land and Sea Council ("SWALSC").</li> </ul>                     |
| Exploration done by other parties       | <ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Numerous exploration companies have conducted exploration at Forrestania and surrounding areas over a number of years. Normany Poseidon completed the exploration summarised in this announcement in the early 1990's.</li> <li>• A large amount of historic data is available to Marindi Metals and appraisal of data is continuing.</li> </ul> |
| Geology                                 | <ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• See attached Figures for geology summary.</li> </ul>   |

| Criteria   | JORC Code Explanation  | Commentary  |
|--|--|---|
| Drill hole Information   | <ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>o <i>easting and northing of the drill hole collar</i></li> <li>o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>o <i>dip and azimuth of the hole</i></li> <li>o <i>down hole length and interception depth</i></li> <li>o <i>hole length.</i></li> </ul> </li> </ul> <p><i>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.</i></p> | <ul style="list-style-type: none"> <li>• N/A to this release</li> </ul> |
| Data aggregation methods   | <ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• N/A to this release</li> </ul> |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>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’).</i></li> </ul>   | <ul style="list-style-type: none"> <li>• N/A to this release</li> </ul> |

| Criteria                           | JORC Code Explanation  | Commentary   |
|------------------------------------|--|--|
| Diagrams                           | <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Appropriate maps with scale are included within the body of the accompanying document.</li> </ul>   |
| Balanced reporting                 | <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• The accompanying document is considered to represent a balanced report.</li> </ul>  |
| Other substantive exploration data | <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• 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.</li> </ul> |
| Further work                       | <ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>                            | <ul style="list-style-type: none"> <li>• Marindi advise that structural and geochemical assessment of the tenements is on going.</li> </ul>  |