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Resource Expansion and In-fill Drilling Commences at Mt Marion

Neometals Ltd (ASX: NMT) (“Neometals”), Mineral Resources Limited (ASX: MIN) and Jiangxi Ganfeng Lithium Co., Ltd (SZSE: 002460) are pleased to announce the start of a strategic resource expansion program at the Mt Marion Lithium Project (the ‘Project’) in which up to 335 reverse circulation (RC) holes and 30 diamond holes will be drilled.

The RC and diamond drilling program is aimed at extending the open pitable minelife through the extension to and in-fill drilling of existing deposits, as well as the definition of new resources from outcropping pegmatite prospects on lithium rights acquired from Metals X Ltd in July 2015.

Snowden Mining Industry Consultants has estimated the current exploration target to be 15 – 25 million tonnes at a grade of 1.1-1.4% Li₂O (refer ASX Announcement 21 September 2015), which indicates the potential for a substantial increase in the Mt Marion resource. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource in these areas.

The drill program is expected to be completed in the March quarter 2016, with an upgraded Mineral Resource Estimate and Ore Reserve planned to be completed in the June quarter 2016.



Figure 1 Project location

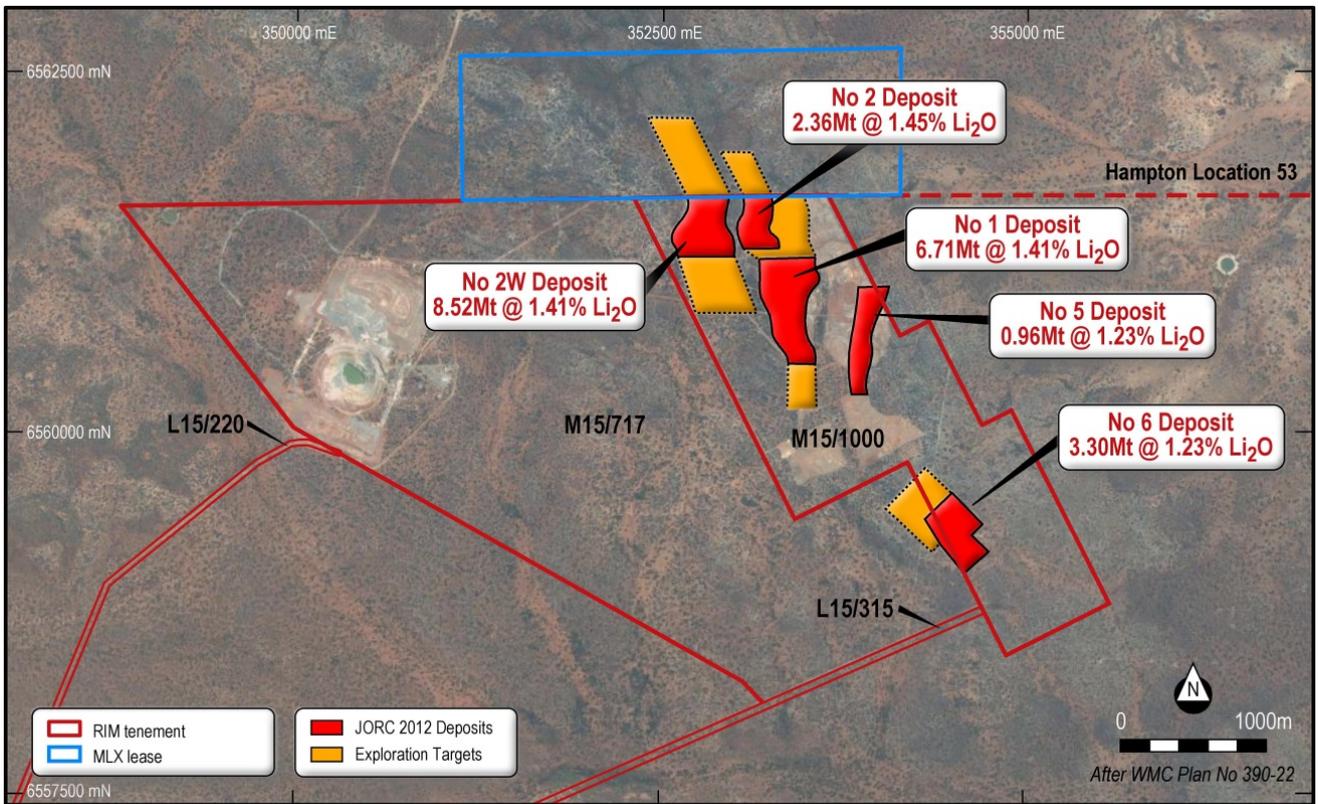


Figure 2 Mineral Resource Estimate and Exploration Target outlines over tenure

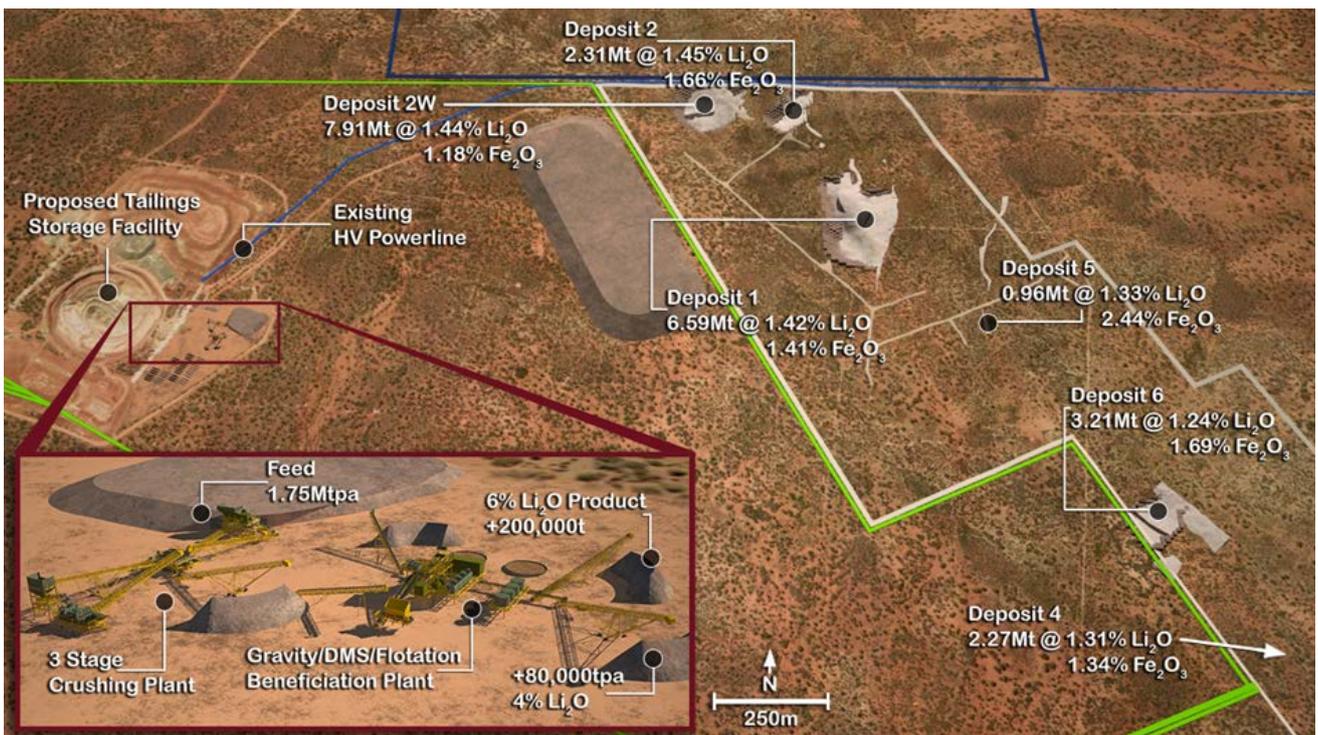


Figure 3 Project layout

Mt Marion Project - Overview

Mt Marion is a globally significant lithium deposit, containing total Indicated and Inferred Mineral Resources of 23.24Mt at 1.39% Li₂O and 1.43% Fe₂O₃, at a cut-off grade of 0% Li₂O (refer ASX Announcement 21 September 2015) (Appendix A). Following a positive Final Investment Decision in September 2015, the Project has recently entered the construction phase with first production expected by mid-2016. Once in production, Mt Marion will produce more than 200,000tpa of chemical grade spodumene concentrate.

ENDS

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APPENDIX A: MINERAL RESOURCE ESTIMATE

Mt Marion Resource Table for 0% Li₂O cut-off

Category (JORC, 2012)	Tonnage (Mt)	Li ₂ O (%)	Fe ₂ O ₃ (%)
Indicated	10.5	1.45	1.33
Inferred	13.19	1.34	1.5
Total	23.24	1.39	1.43

All tonnage and grade figures have been rounded down to two or three significant figures, respectively; slight errors may occur due to rounding of values.

Neometals confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.