

Melior Resources Inc. Provides Clarification of Previous Press Release and Restart of Goondicum Mine

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TORONTO, ONTARIO--(Marketwired - Sep 5, 2014) - [Melior Resources Inc.](#) (TSX VENTURE:MLR) ("**Melior**") is providing clarification regarding its press release of August 27, 2014 (the "**Prior Press Release**") and the restart of the Goondicum mine. Melior has commenced the upgrade and restart of the Goondicum mine which it expects to complete during the quarter ending June 30, 2015. Melior acquired the Goondicum ilmenite mine through its acquisition of Belridge Enterprises Pty Ltd, which was completed in May of 2014. Highlights of the restart include:

- Expected 50% increase in throughput of the processing plant to 375 tonnes per hour;
- Installation of additional equipment to enhance product quality and recovery as well as plant availability; and
- Construction of a new access road to the mine, reducing haulage distance to port by approximately 35%, or 100km.

The Goondicum mine has been in operation several times previously producing and selling over 60kt of ilmenite. The Prior Press Release noted that these upgrades will build on the A\$120 million of historically invested capital and are expected to result in increased production and significantly lower operating costs than those previously achieved by the mine and, as such, are expected to position the mine's cost base in the lowest quartile, ensuring economic production across market cycles. These expectations represent management's objectives based on its internal analysis and studies of project scope, capital costs and production plans (the "**Internal Analysis**") which have included detailed mechanical and electrical design as well as quotes on equipment and construction work packages. However, the Internal Analysis relies in part on inferred resources and does not constitute a preliminary feasibility study or a feasibility study for the purposes of National Instrument 43-101. As a result, the Internal Analysis is subject to increased uncertainty and technical and economic risks of project failure and there can be no assurance that management's expectations will be achieved.

Once restarted, the Goondicum mine will use basic open-pit mining and processing techniques and is expected to produce approximately 200,000 tonnes per annum of ilmenite and associated apatite from its resource base of 1.9 million tonnes of indicated and 1.93 million tonnes of inferred in-situ ilmenite resource. The operation is expected to employ approximately 80 personnel directly and through direct contractor relationships from the local service centres of Monto and Bundaberg.

The Prior Press Release noted that the pre-commissioning capital budget for the restart is A\$13 million which will be invested over an eight month construction period, and will be followed by a subsequent phase of commissioning and ramp-up. This capital cost budget is based on the Internal Analysis and as noted above is subject to increased uncertainty and risks and there can be no assurance that the actual costs will not materially exceed such budget. As of 30 June 2014 Melior held C\$18.5 million in cash available to fund these capital costs. Melior has entered into letters of intent with several key potential customers, many of whom were previous customers of the Goondicum mine. Melior intends to negotiate binding offtake agreements with these and/or other potential customers prior to commencement of commissioning of the projects.

Mark McCauley, CEO of Melior, commented, "We are excited to commence the restart of the Goondicum operations. It is a substantial milestone for Melior, transitioning the company to producer status."

About Melior

Melior is the owner and operator of the Goondicum mine, a past-producing ilmenite and apatite mine

strategically located in Queensland, Australia. Melior is committed to restarting and expanding the Goondicum operations. Further details on Melior and the Goondicum mine can be found at www.meliorresources.com and regulatory filings are available on SEDAR.

Melior is incorporated under the provisions of the Business Corporations Act (British Columbia) and has a registered office in Toronto, Ontario. Melior is classified as a Tier 1 Mining Issuer under the policies of the TSX Venture Exchange.

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