



**MARENICA
ENERGY** LIMITED



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Presentation to the
Sydney Resources Round-up
“Uranium explorer with a
breakthrough beneficiation process”

May 2019

ASX : MEY



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Corporate Snapshot

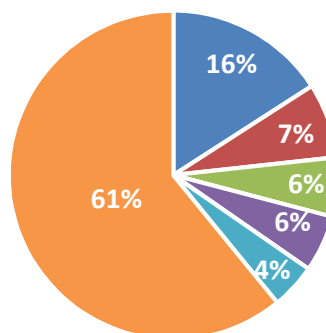
Experienced Board & Management

Chairman	Andrew Bantock +25 years experience as Chairman, Director, CEO and CFO roles
Managing Director	Murray Hill +30 years experience in mining industry, particular focus on metallurgical problem solving
Non Executive Director	Nelson Chen Experienced ASX Director
Chief Financial Officer	Shane McBride +35 years experience in ASX listed mining companies, including 9 years in uranium companies
Geologist – Namibia	Keith Webb Geologist - Extensive experience in Namibia

Capital Structure

ASX Code	MEY
Share Price (6 May 2019)	\$0.10
Shares on issue	73.2 M
Market Capitalisation	A\$7.3 M
Cash (31 March 2019)	A\$1.1 M
Enterprise value	A\$6.2 M

Significant Shareholders



- Hanlong Resources Limited
- Retzos Executive Pty Ltd
- Citicorp Nominees Pty Limited
- Directors & Management
- JP Morgan Nominees Australia
- Other



Investment Highlights

Uranium exploration company with considerable leverage
to the coming uranium bull market

Exploration

- Strategic ground position with EPL applications in the North-West and South-East Erongo region of Namibia
- EPL 6987 plus three other EPL's granted – immediately adjacent to the East of Deep Yellow's Tumas deposit
- Marenica Project inferred uranium resource 61 Mlbs
- Large 4,211 sq km tenement position in low-risk Namibia
- Ores expected to be amenable to processing by ***U-pgrade™***

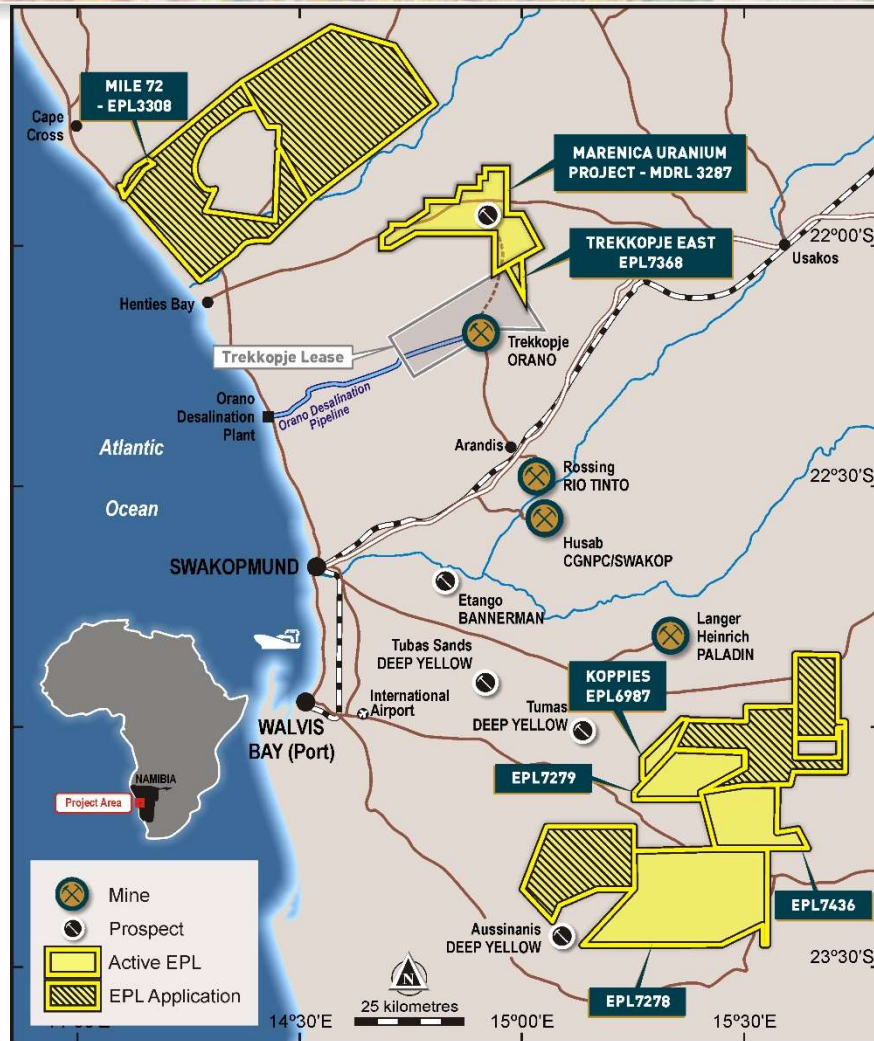
U-pgrade™

- Patented breakthrough beneficiation process with potential to revolutionise processing of surficial hosted uranium ores
- Potential to reduce capital and operating costs by 50%





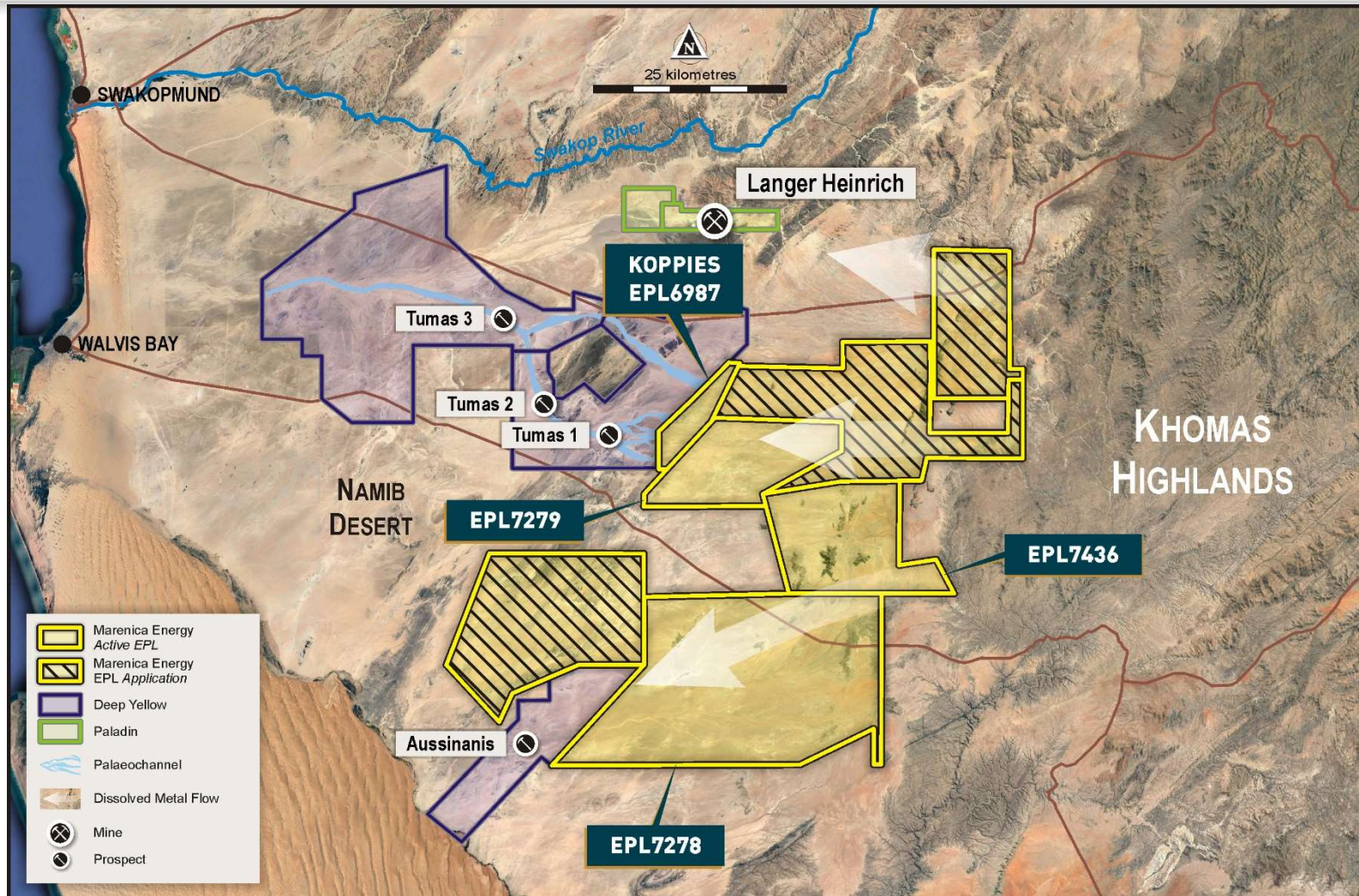
Tenement Location in Namibia



- Located in Namibia, a world-class uranium province with established uranium mining industry
- Marenica Uranium Project – large resource of 61 Mlb
- Mile 72 – exploration program commenced
- Highly prospective EPL 6987 granted April 2019 – contains known uranium mineralisation
- Strategic exploration applications (EPL's) lodged – five of the ten EPL's granted
- Marenica is the second largest uranium land holder in Namibia and will be the largest following grant of the majority of EPL applications



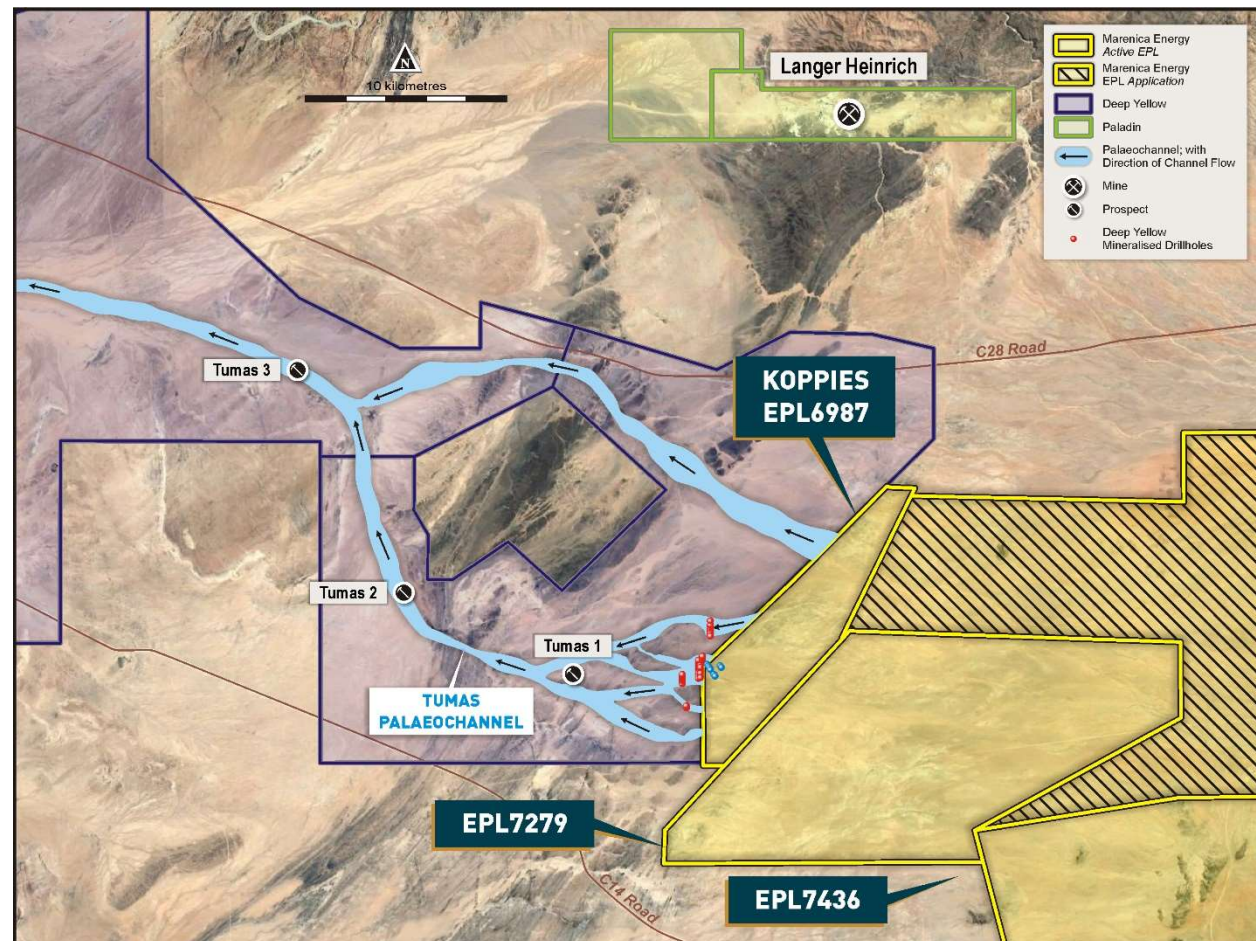
Location of Tenements – South East Erongo Region (Namib)





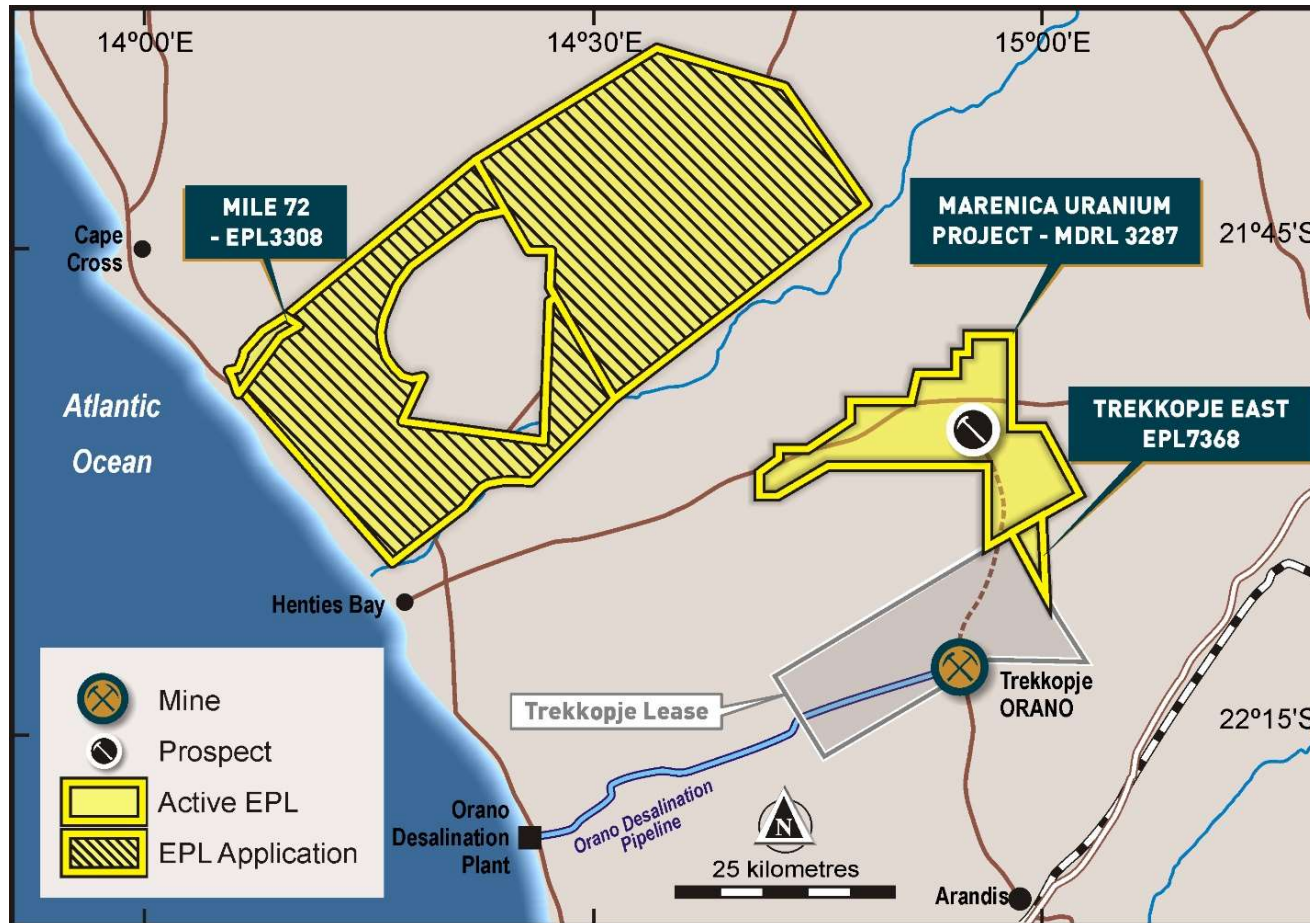
Koppies EPL 6987

- DYL successful drilling results within 100 m of Koppies
- Koppies adjoins Deep Yellow's (DYL) Tumas tenement
- Historic drill results include:
 - 3 m at 555 ppm
 - 4 m at 482 ppm
 - 1 m at 412 ppm
 - 6 m at 369 ppm
 - 6 m at 351 ppm
- Tumas channel mineralisation extends into Koppies
- Six other EPL applications near Koppies





Mile 72 – North West Erongo Region



- Marelica Uranium Project – large resource of 61 Mlb
- Mile 72 – exploration program commenced
- Trekkopje East EPL granted
- Two other EPL applications near Mile 72





Marenica's Uranium Project

– Large Resource Base

- Large-scale uranium deposit at surface – Inferred Mineral Resources of 299 Mt @ 93 ppm U_3O_8 for 61 Mlbs U_3O_8
- Simple geology and metallurgy – Uranium in calcrete (similar to Paladin's Langer Heinrich, Orano's Trekkopje and Deep Yellow's Tumas)
- Located 60 km from the world-class Rossing Project – excellent infrastructure
- ***U-pgrade™*** expected to reduce capital and operating costs by ~50% compared to conventional processing path
- Close to existing processing plants that could process ***U-pgrade™*** concentrate, contributing to reduced development costs





About *U-pgrade*TM

What is *U-pgrade*TM

- Patented breakthrough beneficiation process 100% owned by Marenica
- *U-pgrade*TM rejects >95% of mass prior to leach
- *U-pgrade*TM means <5% of ore mass is presented to leach

Significant Cost Savings

- Potential to reduce CAPEX and OPEX by ~50% compared with conventional processes
- Produces low-volume high-grade concentrate which reduces handling, processing and tailings costs





Positive Uranium Outlook

71

Nuclear reactors
under construction

165

Further nuclear
reactors planned

315

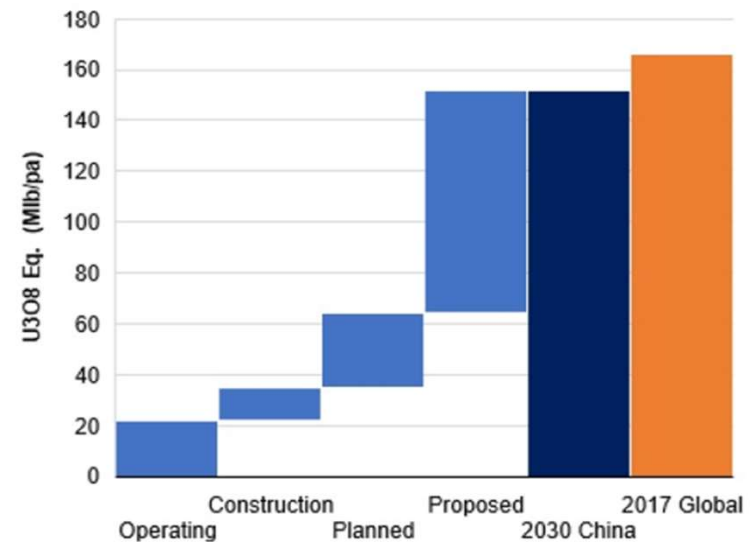
Further nuclear
reactors proposed

40%

Est. global demand
growth by 2025

- China and rest of world are building nuclear reactors - fuelling demand for uranium
- Big producers have cut back approximately 20% of supply – will not reinstate until significant U_3O_8 price rise

China Summary

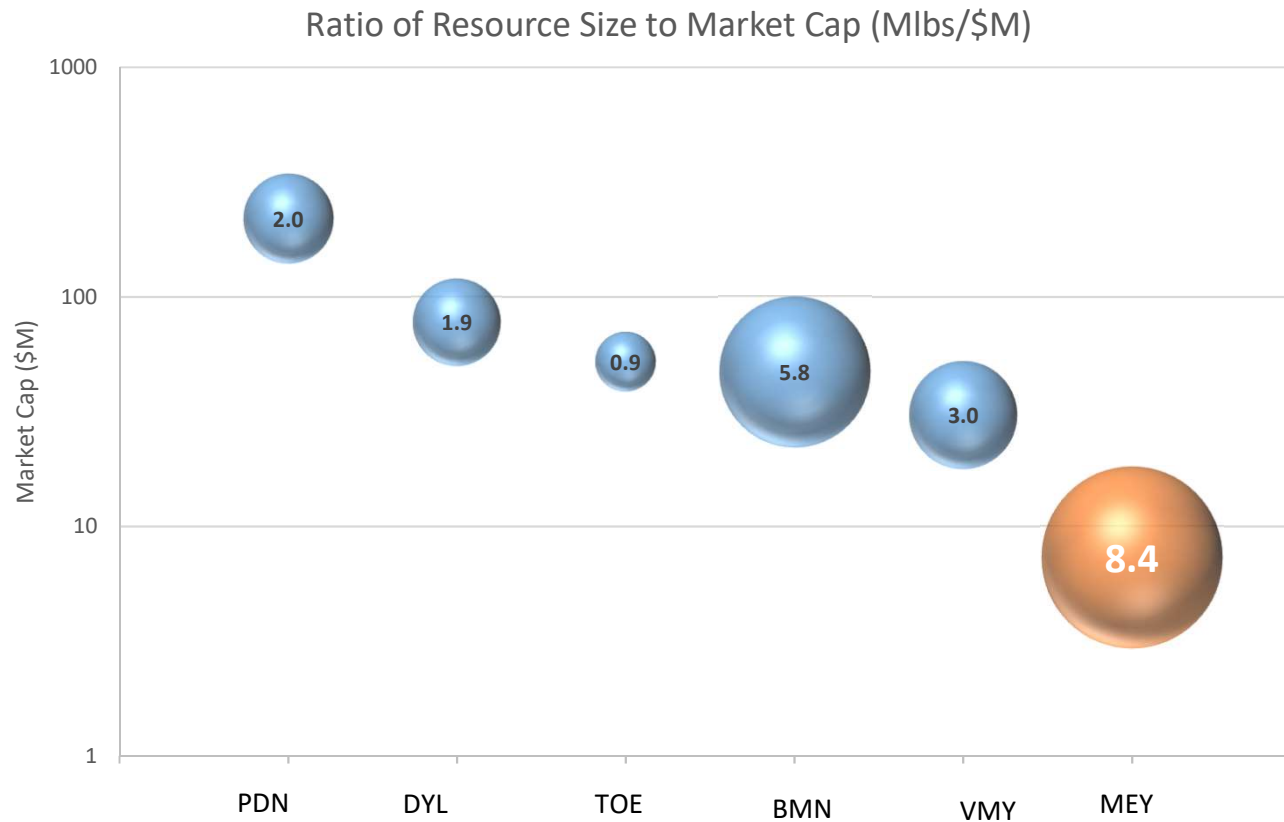


Source: Canaccord Genuity estimates, IAEA





Valuation Compared to Peers



MEY has largest Resource to Market Cap ratio compared to its peers ...



Investment Rationale

- Diversified investment – Marenica & Mile 72 projects, exploration ground position and patented beneficiation process
- Drilling at Mile 72
- EPL6987 “Koppies” granted adjacent DYL Tumas East Uranium Prospect
- Marenica Project - Large uranium resource (61Mlbs U_3O_8)
- Set to become the largest uranium land holder in historic uranium mining country of Namibia - following grant of all current EPL applications
- Breakthrough ***U-pgradeTM*** beneficiation process has potential to significantly reduce CAPEX and OPEX
- Favourable market dynamics - nuclear reactor builds increasing while uranium supply is being cut
- Market value low compared to peers





Thank you



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Appendix: Marenica Uranium Project Resource

Marenica Uranium Project Total Mineral Resources as at 30 June 2018 (at a 50ppm U ₃ O ₈ cut-off grade)			
Resource Category	Tonnes (millions)	U ₃ O ₈ Grade (ppm)	U ₃ O ₈ Mlbs
Marenica			
Indicated	26.5	110	6.4
Inferred	249.6	92	50.9
Total	276.1	94	57.3
MA7			
Inferred	22.8	81	4.0
Total	22.8	81	4.0
TOTAL	298.9	93	61.3

The Company confirms that the Resource Estimate referred to above has not changed since the annual review included in the 2018 Annual Report.

The Company is not aware of any new information, or data, that affects the information in the 2018 Annual Report and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.