



**MARENICA
ENERGY** LIMITED

ASX : MEY



**MARENICA
ENERGY** LIMITED

September 2019

“U-pgrade™-ing for Clean Energy”



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Corporate Snapshot

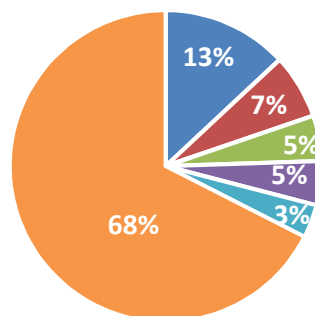
Experienced Board & Management

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 +36 years experience in ASX listed mining companies, including 10 years in uranium companies
Geologist – Namibia	Berti Roesener Geologist - Extensive uranium experience in Namibia

Capital Structure

ASX Code	MEY
Share Price (3 September 2019)	\$0.11
Shares on issue	89.2 M
Shares to be issued	27.5 M
Total Shares	116.7 M
Market Capitalisation	A\$12.8 M
Cash (31 July 2019)	A\$1.9 M
Enterprise value	A\$11.2 M

Significant Current Shareholders



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



Marenica – Building a Uranium Business

Marenica's strategy for developing the business is focussed on:

1. Exploring its own projects
2. Acquiring projects in which ***U-pgrade™*** can add value

Ability to deliver on this strategy has been key to our success

- ✓ Secured nine new strategic tenements in Namibia – upstream of key mineralised palaeochannels
- ✓ Namibian uranium tenement package increased to 4,527 km² – the largest in Namibia
- ✓ Acquired a high-grade Australian uranium asset portfolio – 48 Mlb at average 859 ppm U₃O₈
- ✓ ***U-pgrade™*** can be applied to all assets – lowering cost base
- ✓ Providing a pipeline of sustainable developments into the future – in a uranium market where demand continues to outstrip production



Strategic Advantage

- Largest Namibian tenement holding – Highly prospective
- Newly acquired Australian asset portfolio
- Tenements held in politically safe jurisdictions with commercially supportive governments

Large Asset Base

- Namibia
- Australia



U-pgrade™

- Wholly owned and patented breakthrough beneficiation process
- Increases Marenica ore grade from 94 ppm to ~5,000 ppm U₃O₈
- Lowers the cost base for future developments

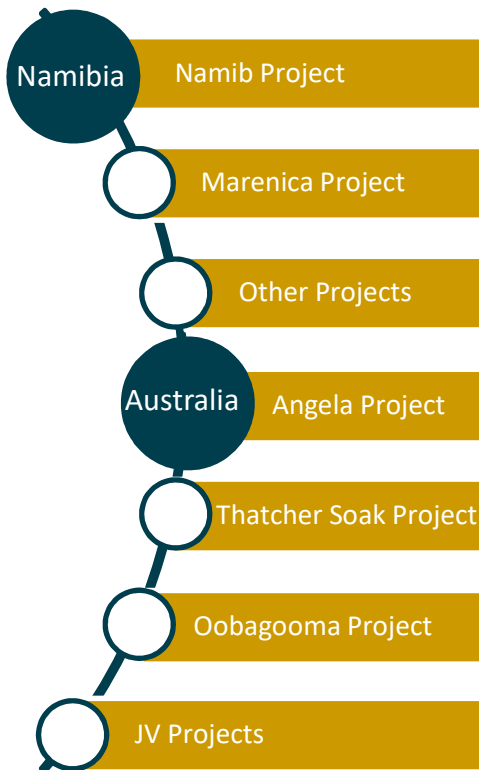
Strategic Advantage

- Lower uranium price required to commence development
- Able to expedite development
- Positioned to take “first-mover advantage” ahead of other greenfield developments
- Multi asset uranium portfolio, providing long term development options





Portfolio of Uranium Assets



Exploration - Namibia

- Largest uranium tenement holding (granted and in application) in uranium friendly Namibia
- Exploration underway with drilling success at Koppies
- Marenica Project resource of **61 Mlb** at 93 ppm U_3O_8

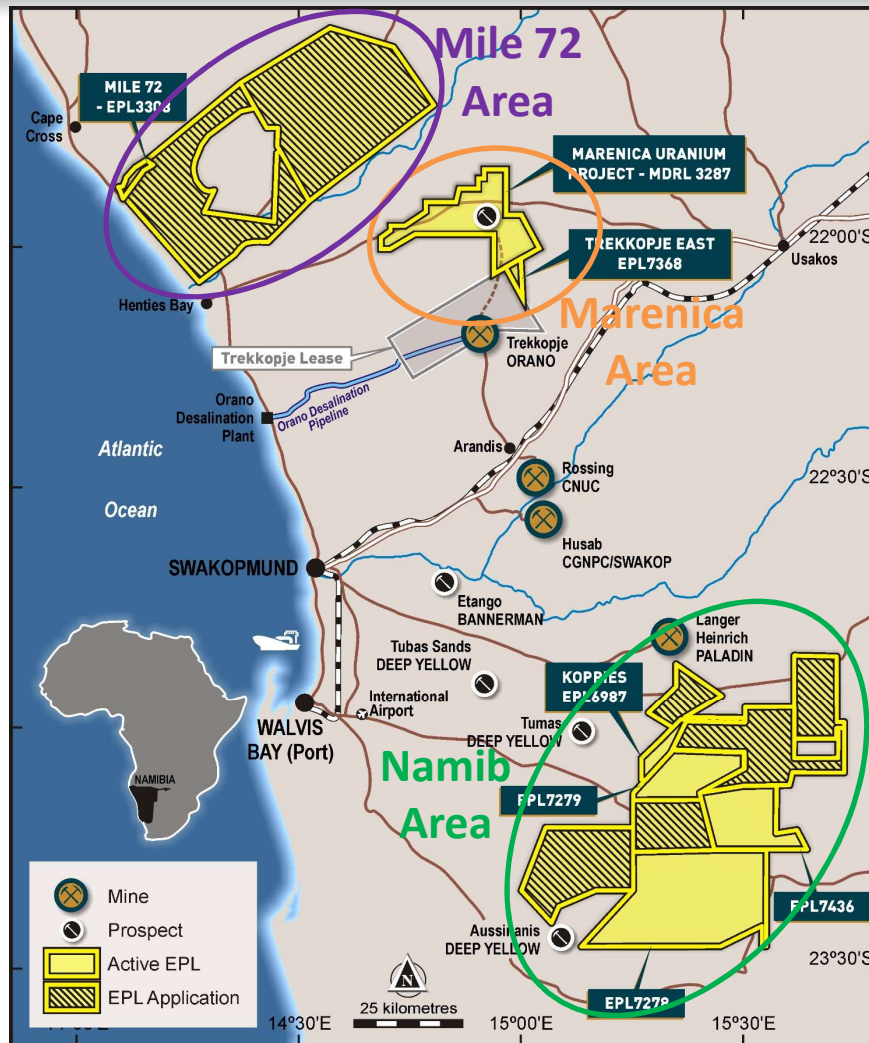
Exploration – Australia (subject to completion)

- **48.4 Mlb** U_3O_8 of uranium resources made up of:
 - **37.6 Mlb** at 1,217 ppm U_3O_8 in Northern Territory
 - **10.9 Mlb** at 425 ppm U_3O_8 in Western Australia plus Oobagooma historical resource





Namibian Tenement Holdings

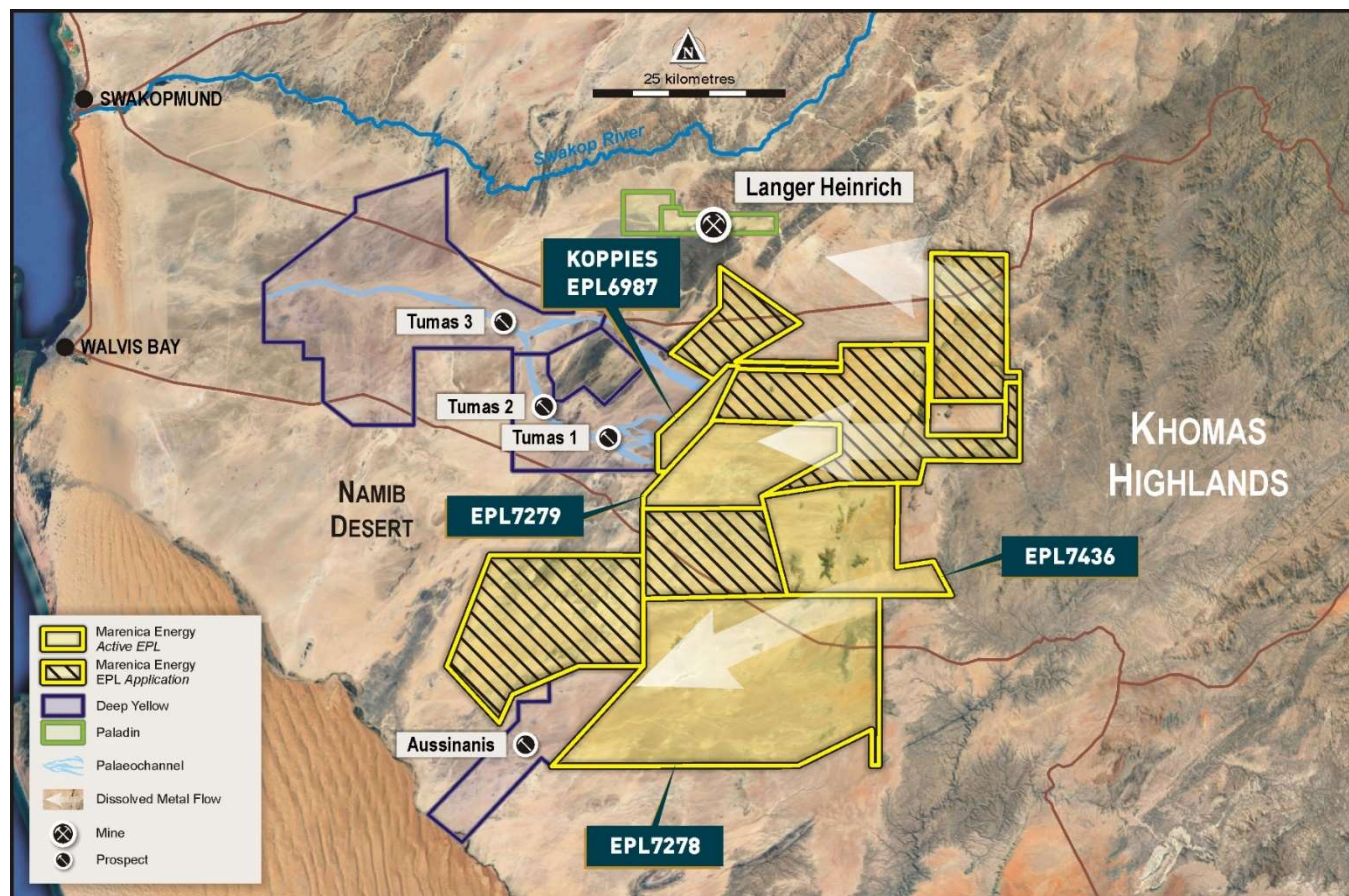
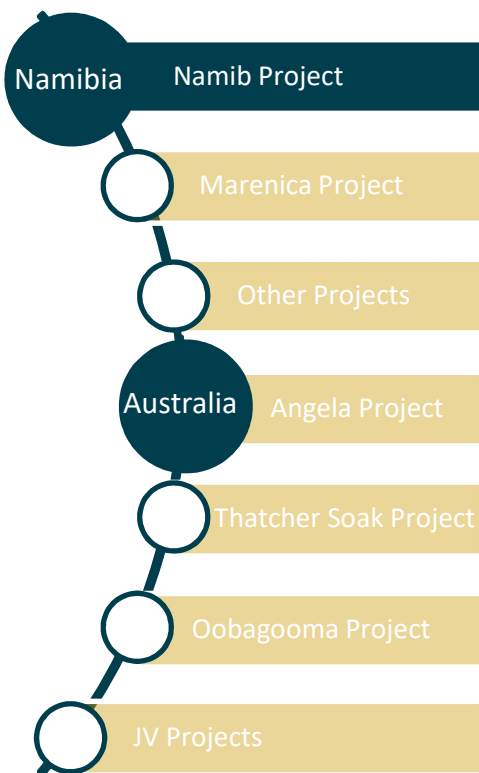


- Namibia is a world-class uranium province with established uranium mining industry
- Strategic exploration applications lodged – five of twelve EPL's granted
- Exploration programs in progress on highly prospective licences
- Exploration success achieved at Koppies from first reconnaissance drill program
- Marenica is the largest tenement holder (granted and in application) for uranium in Namibia





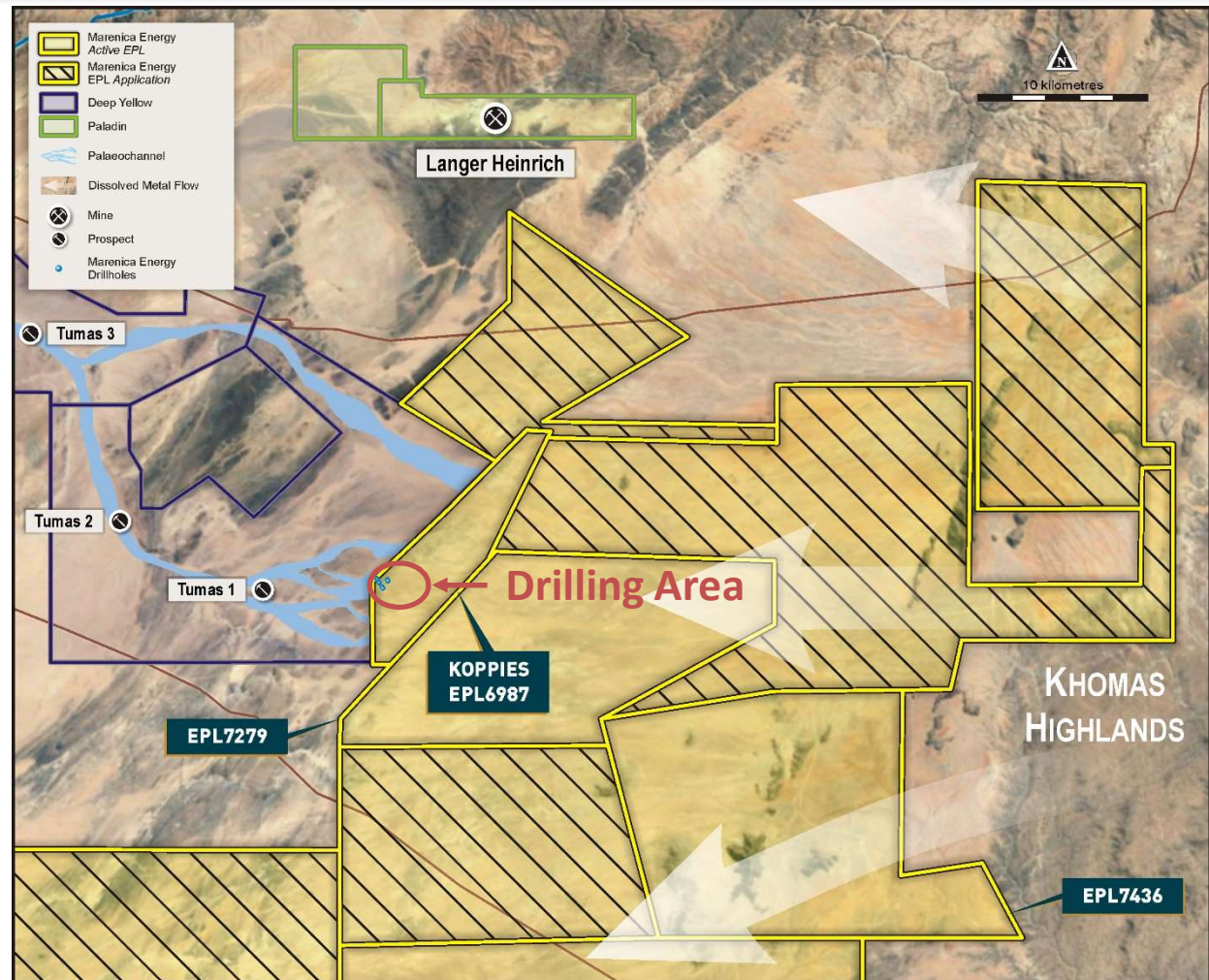
Namib Project





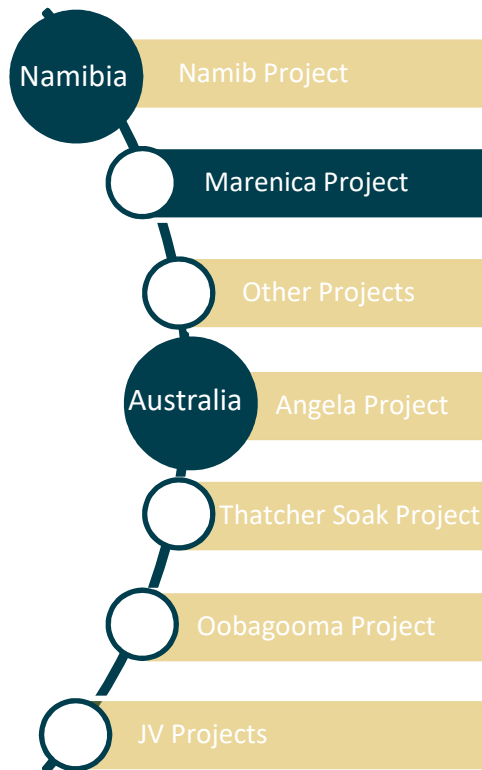
Exploration Success at Koppies EPL 6987

- Tumas channel mineralisation extends into Koppies
- August 2019 drill results include:
 - KP001 - 6 m at 342 ppm
 - KP002 - 3 m at 342 ppm
 - KP003 - 6 m at 219 ppm
 - KP004 - 6 m at 432 ppm
 - KP006 - 5 m at 351 ppm
- Drilling continues at Koppies
- Three of nine EPL applications near Koppies have been granted





Marenica Uranium Project

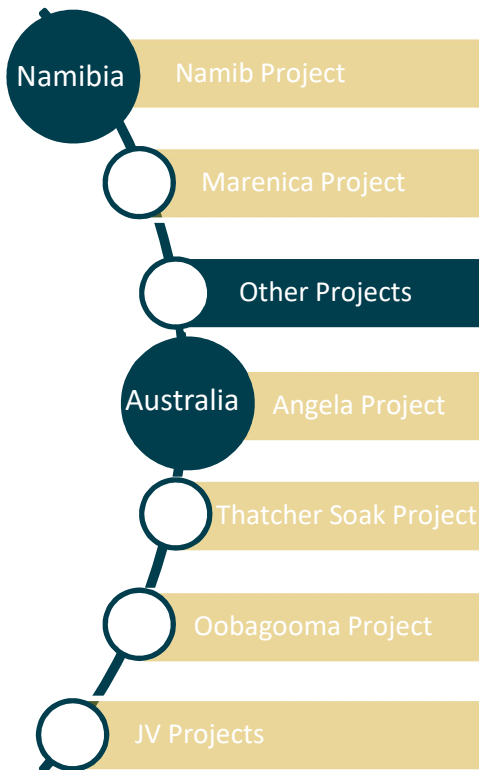


- 75%-owned Marenica Uranium Project, covering 321 km², is in Namibia's Erongo region
- Marenica Uranium Project – large 61 Mlb resource at 93 ppm U₃O₈
- Surficial calcrete hosted uranium deposit in same palaeochannel system that hosts Orano's Trekkopje Uranium Project
- Similar mineralogical characteristics to Paladin's Langer Heinrich deposit and Deep Yellow's Tumas deposit
- 2017 Scoping study determined value greatly increased utilising ***U-pgrade™***





Namibian Uranium Projects

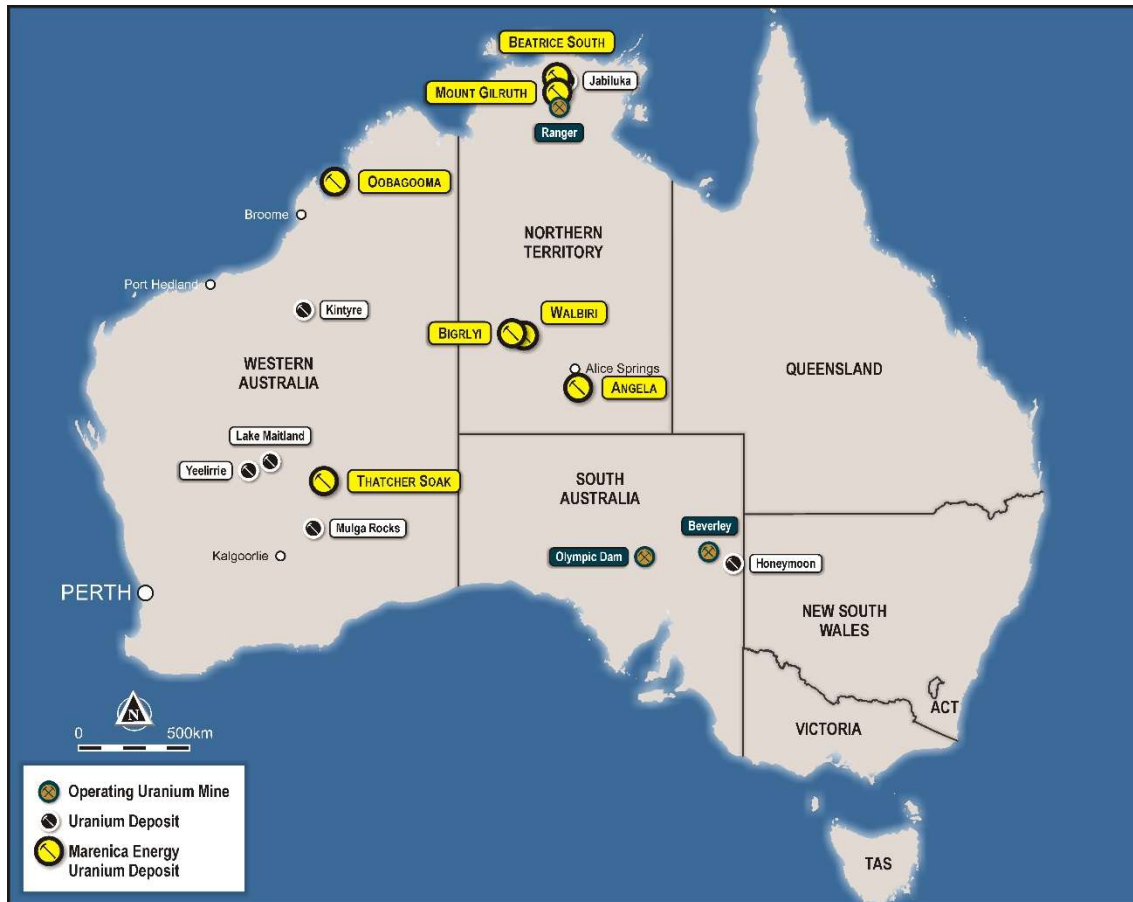


- Namib Project – 2,494 km² in 9 EPL's, 4 active and 5 in application; all upstream of known deposits
- Marenica Project – 338 km² in 2 active EPL's
- Mile 72 Project – 1,696 km² in 3 EPL's, 1 active and 2 in application
- Underexplored projects with excellent potential to host substantial uranium resources
- Target mineralisation is calcrete hosted, ideally suited for application of ***U-pgrade™***
- 2017 Marenica Project Scoping Study demonstrated an ~50% reduction in capital and operating costs using ***U-pgrade™***





Project Locations in Australia



Wholly owned

- Angela deposit –
31 MLb at 1,310 ppm U_3O_8
- Thatcher Soak deposit –
11 MLb at 425 ppm U_3O_8
- Oobagooma deposit –
historical resource (unable to report)

Joint Venture Projects

- Biglryi deposit (high-grade) –
**21 MLb at 1,283 ppm U_3O_8 and
20 MLb vanadium at 1,197 ppm V_2O_5**
- Walbiri deposit –
16 MLb at 641 ppm U_3O_8
- Additional smaller deposits –
3.6 MLb at 524 ppm U_3O_8



Angela Project – NT

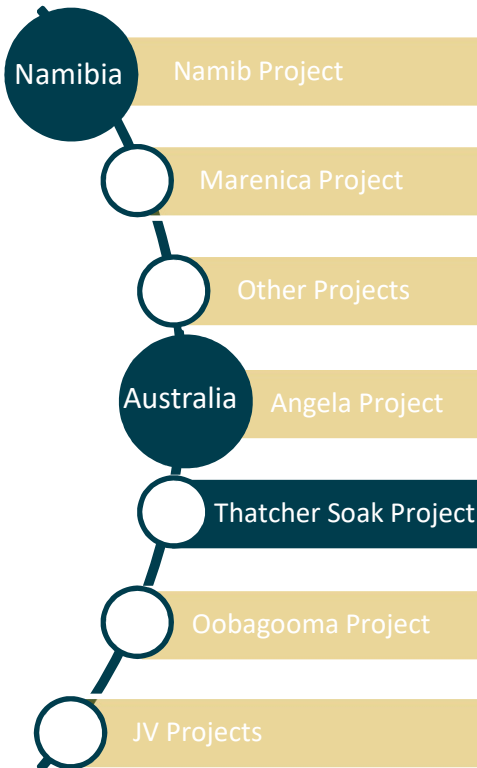


- Angela deposit – inferred resource of **31 Mlb at 1,310 ppm U_3O_8**
- 25 km from Alice Springs and close to major infrastructure
- Sandstone hosted, outcropping at surface
- Development concept – open pit into underground
- Application of ***U-pgrade™*** to reduce operating costs
- Potential to expand resource and lower cost base





Thatcher Soak Project – WA

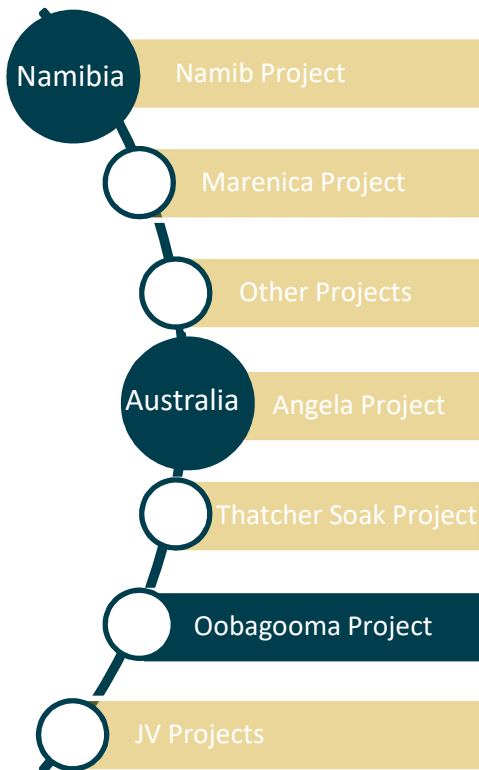


- Thatcher Soak deposit – inferred resource of **11 Mlb at 425 ppm U_3O_8**
- Located 140 km east of Laverton, same province as Yeelirrie, Centipede and Lake Maitland calcrete deposits
- Calcrete hosted deposit suitable for application of ***U-pgrade™***
- Low-cost mining with ore mostly less than 10 m deep
- ***U-pgrade™*** has the potential to produce high grade concentrate and lower cost base





Oobagooma Project – WA

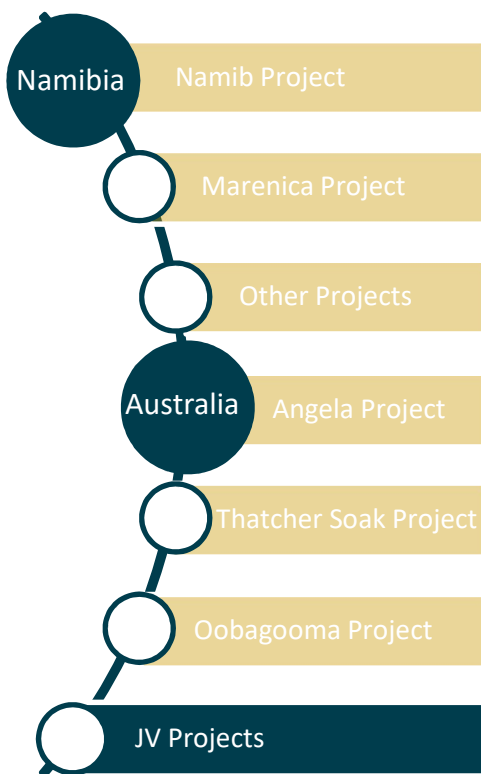


- Paladin announced historical resource in 2015
- Located in Canning Basin, 75 km from Derby in Kimberley region
- Mineralisation in Yampi Sandstone within palaeodrainage system
- High-grade mineralisation from 40 m to 180 m below surface
- Historic resource to be converted to JORC resource





Joint Venture Projects – NT



- Bigrlyi – **21 Mlb** at **1,283 ppm U_3O_8** (20.82% MEY)
- Walbiri – **16 Mlb** at **641 ppm U_3O_8** (22.88% MEY)
- Additional smaller deposits – **3.6 Mlb** at **524 ppm U_3O_8** (20.82% MEY)





About *U-pgrade*TM

The technology that sets Marenica apart from its peers....

What is *U-pgrade*TM

- Marenica's 100% owned and patented breakthrough beneficiation process
- *U-pgrade*TM rejects >95% of mass prior to leach
- *U-pgrade*TM increases Marenica Project ore grade from 94 ppm to ~5,000 ppm U₃O₈
- *U-pgrade*TM rejects acid consumers to reduce acid consumption

Significant Cost Savings

- Potential to reduce CAPEX and OPEX by ~50%, compared with conventional processes, on surficial uranium ores
- Produces low-volume high-grade concentrate which reduces processing plant and tailings capital costs; and handling, processing and tailings operating costs
- Provides optionality for project development





Maximising Portfolio Value

Strategy to deliver value on current uranium portfolio

1. Continue focused drill program on highly prospective Namibian tenements
2. Continue analysis on Australian assets to determine best asset for first development
3. Add value through application of ***U-pgrade***TM to reduce cost base

Namibia

- Exploration program commenced and to be ramped up over next 12 months
- Exploration success at Koppies with +300 ppm U₃O₈ intersections

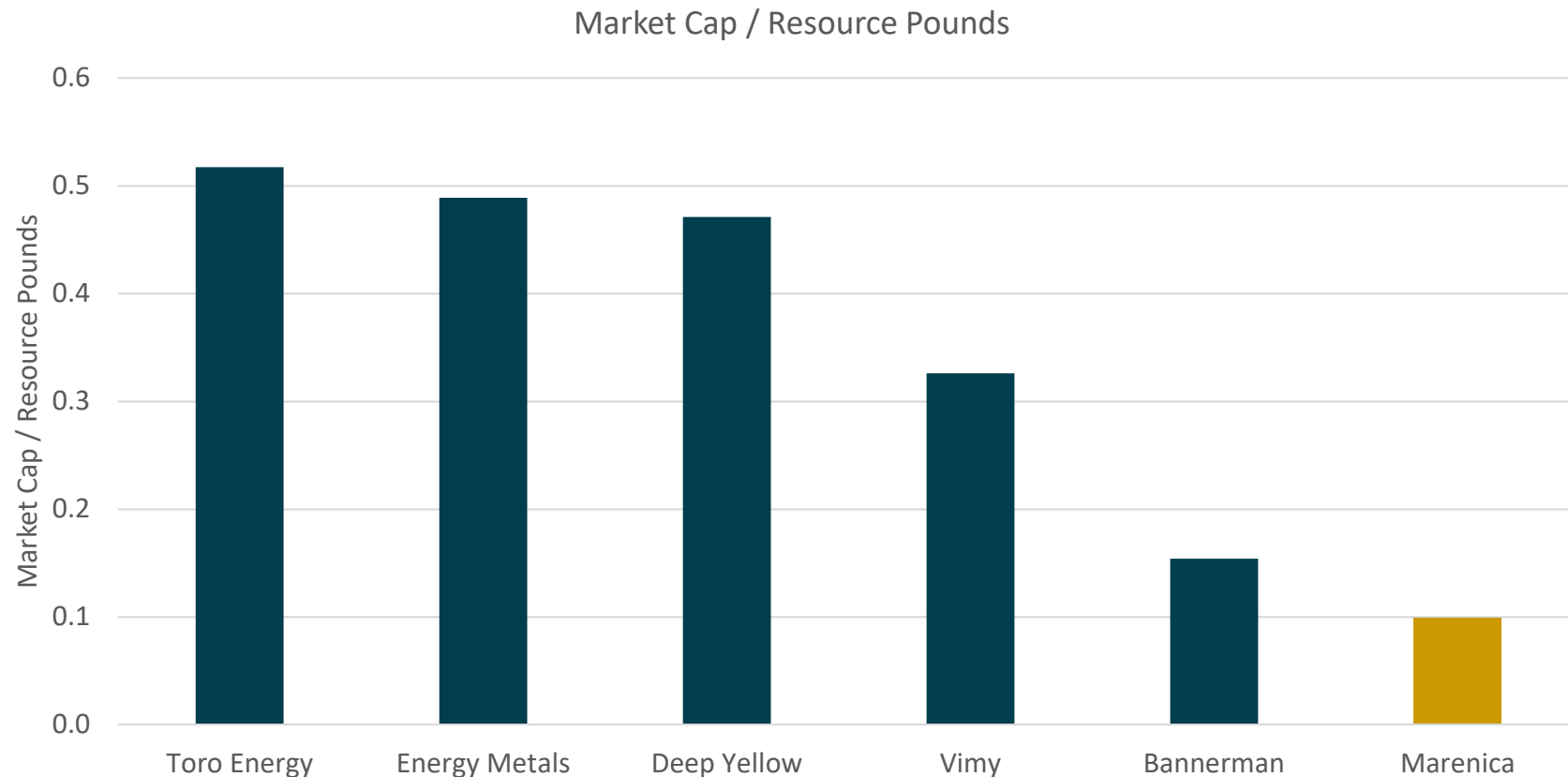
Australia

- Majority of deposits have established resources
- Estimate JORC compliant resource at Oobagooma





Valuation Compared to Peers



MEY has lowest Market Cap to Resource Pounds ratio compared to its peers ...





Positive Uranium Outlook

71

Nuclear reactors
under construction

165

Nuclear reactors
planned

315

Nuclear reactors
proposed

40%

Est. global demand
growth by 2025

The 2018 U_3O_8 consumption outweighed the combined primary and secondary production resulting in a supply deficit

Uranium industry outlook better than ever.
Nuclear industry consuming more uranium than pre- Fukushima and nuclear growth increasing





Key Investment Drivers

- A large portfolio of under-developed, high-grade Australian uranium assets with potential for resource expansion
- Strategically acquired Namibian tenements upstream of key mineralised palaeochannels
- Geographically diverse uranium asset portfolio across Namibia and Australia
- Breakthrough ***U-pgrade™*** beneficiation process reduces cost, providing Marenica “first mover advantage” at a lower uranium incentive price to peers
- Clearly differentiated from peers in terms of technological advantage and large uranium asset base
- Market capitalisation low compared to peers, based on resource size



Thank you



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Australian JORC Resource Table

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Total Resource						Marenica Share					
			Tonnes	U ₃ O ₈	U ₃ O ₈	V ₂ O ₅	V ₂ O ₅	Marenica	Tonnes	U ₃ O ₈	U ₃ O ₈	V ₂ O ₅	V ₂ O ₅	
			(M)	(ppm)	(Mlb)	(ppm)	(Mlb)	Holding	(M)	(ppm)	(Mlb)	(ppm)	(Mlb)	
Australia - 100% Holding														
Angela Pamela	JORC 2004	Inferred	300	10.7	1,310	30.8			100%	10.7	1,310	30.8		
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9			100%	11.6	425	10.9		
100% Held Resource Total				22.3	850	41.7			100%	22.3	850	41.7		
Australia - Joint Venture Holding														
Bigirlyi Deposit		Indicated	500	4.7	1,366	14.0	1,303	13.4					1,303	2.8
		Inferred	500	2.8	1,144	7.1	1,022	6.3					1,022	1.3
Bigirlyi Total	JORC 2004	Total	500	7.5	1,283	21.1	1,197	19.7	20.82%	1.55	1,283	4.39	1,197	4.1
Walbiri Joint Venture														
Joint Venture		Inferred	200	5.1	636	7.1			22.88%	1.16	636	1.63		
100% EME		Inferred	200	5.9	646	8.4								
Walbiri Total	JORC 2012	Total	200	11.0	641	15.5								
Bigirlyi Joint Venture														
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57			20.82%	0.21	259	0.12		
Hill One Joint Venture	JORC 2012	Inferred	200	0.26	281	0.16			20.82%	0.05	281	0.03		
Hill One EME	JORC 2012	Inferred	200	0.24	371	0.19								
Karins	JORC 2012	Inferred	200	1.24	556	1.52			20.82%	0.26	556	0.32		
Malawiri Joint Venture	JORC 2012	Inferred	100	0.42	1,288	1.20			23.97%	0.10	1,288	0.29		
Joint Venture Resource Total				21.6	847	40.2	1,197	19.7		3.34	923	6.77	1,197	4.1
Australia Total				43.9	848	81.9	1,197	19.7		25.6	859	48.4	1,197	4.1
Namibia														
Marenica	JORC 2004	Indicated	50	26.5	110	6.4			75%	19.9	110	4.8		
		Inferred	50	249.6	92	50.9			75%	187.2	92	38.2		
MA7	JORC 2004	Inferred	50	22.8	81	4.0			75%	17.1	81	3.0		
Namibia Total				298.9	93	61.3				224.2	93	46.0		

In addition, the Bigirlyi Deposit Mineral Resource contains 19.7 Mlb V₂O₅ at a grade of 1,197 ppm V₂O₅ with 13.4 Mlb V₂O₅ at 1,303 ppm V₂O₅ in the Indicated Resource Category and 6.3 Mlb V₂O₅ at 1,020 ppm V₂O₅ in the Inferred Resource Category, reported at a cut-off grade of 500 ppm U₃O₈.



Resource Competent Person Statements

Marenica Uranium Project:

The Company confirms that the Resource Estimate referred to for the Marenica Uranium Project 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 effects the information in the 2018 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Australian Uranium Projects:

The Company confirms that the Resource Estimates for Angela, Thatcher Soak, Bigrlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri referred to on page 23 were reported in ASX Announcement "Uranium Resource Base Increased by 48 Mlbs to 110 Mlbs" 4 July 2019, have not changed since the ASX Announcement. The Company is not aware of any new information, or data, that effects the information in the 4 July 2019 ASX Announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Mineral Resource Estimate for the Angela deposit and the Bigrlyi deposit were prepared in accordance with the requirements of the JORC Code 2004. The Mineral Resource Estimate were prepared and first disclosed under the 2004 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2004). They have not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2012) on the basis that the information has not materially changed since they were last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resources in accordance with the JORC Code 2012.