



ASX Announcement Presentation December 2019

11 December 2019

Manager
ASX Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir or Madam,

Presentation – December 2019

Please find attached an updated presentation for release.

Authorised for release by:

Murray Hill
Managing Director

For further information please contact:

Managing Director - Murray Hill
T: +61 8 6555 1816
E: murray.hill@marenicaenergy.com.au

Investor Relations – Jane Morgan
T: +61 405 555 618
E: jm@janemorganmanagement.com.au



**MARENICA
ENERGY** LIMITED

Acquire Explore *U-pgrade*TM

**Investor Presentation
December 2019**

ASX:MEY

Corporate Snapshot



**MARENICA
ENERGY** LIMITED

Experienced Board & Management

Chairman	Andrew Bantock +25 years experience as Director, CEO and CFO roles primarily in mining
Managing Director	Murray Hill +30 years experience in the mining industry, including 12 years in uranium
Non Executive Director	Nelson Chen Highly experienced ASX Director
Chief Financial Officer	Shane McBride +36 years experience in ASX listed mining companies, including 10 years in uranium industry
Consulting Geologist	David Princep Geologist - Extensive uranium experience in Namibia and Australia

Capital Structure

ASX Code	MEY
Share Price (10 December 2019)	\$0.073
Shares on issue	89.5 M
Shares to be issued	27.5 M
Total Shares	117.0 M
Options/Rights on issue	31.0 M
Market Capitalisation (after share issue)	\$8.5 M
Cash (30 September 2019)	\$1.5 M
Enterprise value	\$7.0 M

Investment Highlights



MARENICA
ENERGY LIMITED



Large scale Namibian tenement holdings with excellent uranium exploration potential



A large portfolio of under-developed high-grade uranium assets in Australia



Breakthrough **U-pgrade**[™] beneficiation process shown to reduce cost at Marenica Project, providing Marenica with a first mover advantage at a lower uranium incentive price to peers



Clearly differentiation from peers in terms of technological advantage and large uranium asset base



Low market capitalisation based on resource size, when compared to peers



A highly experienced team with a proven track record in the exploration and development of mining projects



Strategy

Acquire

Acquisition of projects / tenements that meet a defined criteria

Explore

Strategic exploration of large tenement position in Namibia

*U-pgrade*TM

Value add through application of patented *U-pgrade*TM uranium beneficiation process

Ability to Deliver on Strategy

- Nine strategic tenements secured in Namibia – upstream of key mineralised palaeochannels
- Namibian uranium tenement package increased to 4,527 km² – the largest in Namibia
- Acquisition of a high-grade Australian uranium asset portfolio – 48 Mlb at average 859 ppm U₃O₈
- *U-pgrade*TM beneficiation process expected to be applied to all assets – lowering cost base
- Providing significant sustainable project developments in the future – in a uranium market where demand continues to outstrip production



Resources + Technology

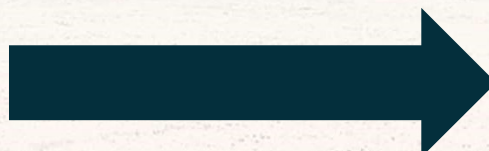
Large Uranium Asset Base

- Largest Namibian uranium tenement holding
- Australian uranium asset portfolio
- Tenements held in politically safe jurisdictions



*U-pgrade*TM

- Wholly owned breakthrough beneficiation process
- Increased Marenica ore grade from 94 to ~5,000 ppm U_3O_8
- Lowers cost base



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 opportunities



NAMIBIA

Namib

Marenica

Other

AUSTRALIA

Angela

Thatcher Soak

Oobagooma

JV's



Namibia

- Largest uranium tenement holding (granted and in application) in uranium friendly Namibia
- Drill results at Koppies recently delivered exceptional uranium mineralisation including 2 m at 4,504 ppm U_3O_8
- Marenica Project resource of **61 Mlb** at 93 ppm U_3O_8



Australia (subject to completion of acquisition)

- **48.4 Mlb** U_3O_8 of uranium resources consisting 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
 - Oobagooma historical resource in Western Australia

Namibia



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NAMIBIA

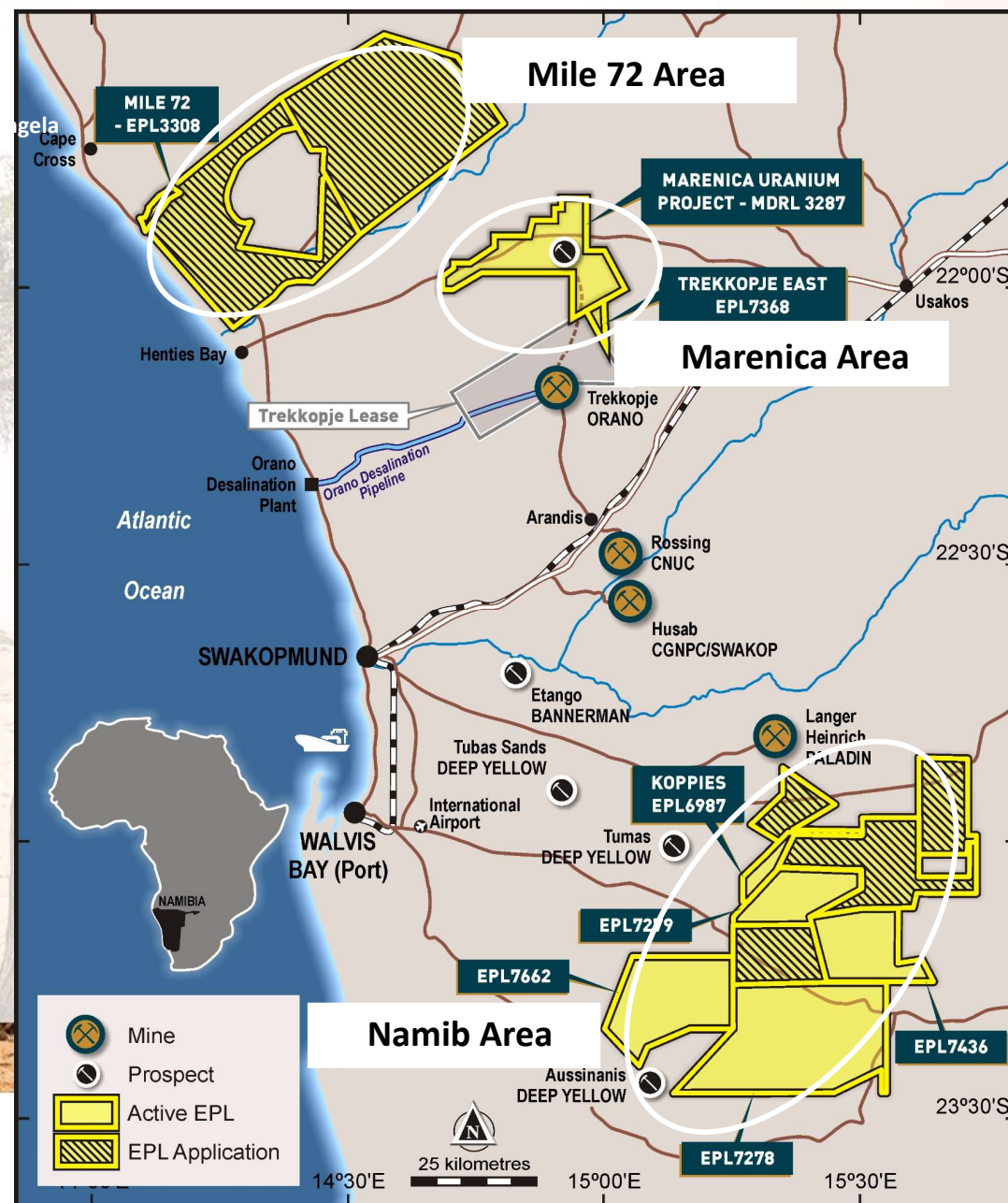
Namib

Marenica

Other

Highly prospective tenements in uranium friendly Namibia

- Namibia is a world-class uranium province with an established uranium mining industry
- Namib Area – 2,494 km² in 9 EPL's, 5 active and 4 in application; all upstream of known deposits
- Marenica Area – 338 km² in 2 active EPL's
- Mile 72 Area – 1,696 km² in 3 EPL's, 1 active and 2 in application
- Marenica is the largest tenement holder (granted and in application) for uranium in Namibia



Namib Project



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Marenica

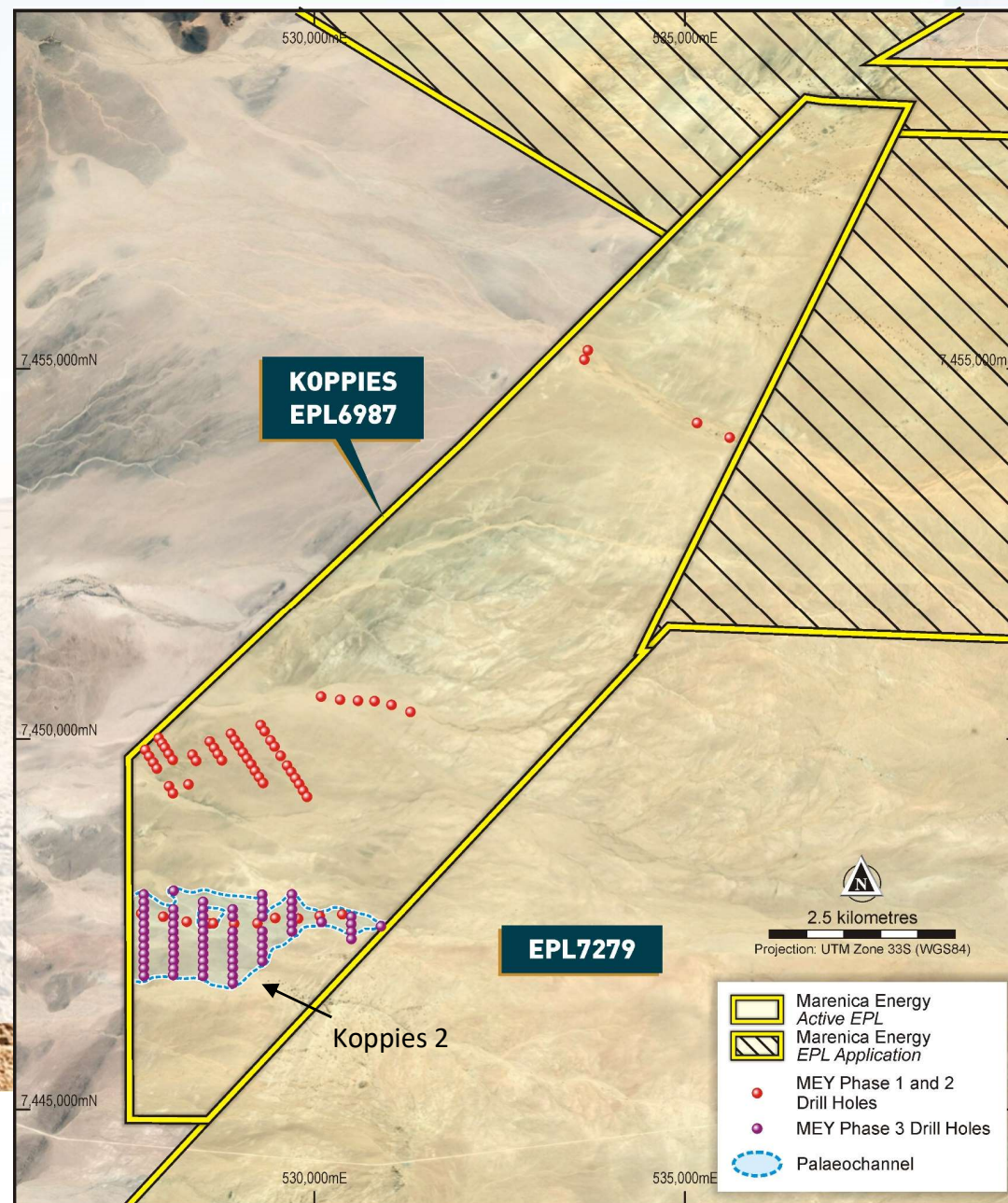
Other

Drilling at Koppies recently delivered exceptional uranium mineralisation

2019 drill results at Koppies include:

- KP055 – 13 m at **905 ppm U_3O_8**
Including 2 m at **4,504 ppm U_3O_8**
- KP045 – 10 m at **687 ppm U_3O_8**
Including 2 m at **1,974 ppm U_3O_8**

Koppies 2 palaeochannel 1.2 km wide extending the full 3.6 km width of EPL





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JORC Resource

- Marenica Uranium Project, covers 321 km², in Namibia's Erongo region (75%-owned)
- 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 Marenica Project Scoping Study demonstrated a ~50% reduction in capital and operating costs using ***U-pgrade***[™]



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Large highly prospective land package

- Tenements identified to have excellent exploration potential from exploration in the 1970's
- Tenements upstream of known palaeochannel deposits
- Underexplored projects with excellent potential to host substantial uranium resources
- Target mineralisation is calcrete hosted palaeochannel, ideally suited for the application of ***U-pgrade***[™]
- 2017 Marenica Project Scoping Study determined the value of calcrete hosted uranium ores is greatly increased by utilising ***U-pgrade***[™]

Australian Projects



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AUSTRALIA

Angela

Thatcher Soak

Oobagooma

JV's

100% 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 Interests

- Biglryi deposit:
**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

All assets are subject to completion of the acquisition from Optimal Mining anticipated in December 2019



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High Grade Resource

- 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, particularly acid consumption
- Potential to expand resource & lower cost base



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Calcrete Hosted Uranium Resource

- Inferred resource of 11 Mlb at 425 ppm U_3O_8
- Located in same province as Yeelirrie, Centipede and Lake Maitland calcrete deposits
- Low-cost mining with ore mostly less than 10 m deep
- Calcrete hosted deposit suitable for application of ***U-pgrade™***
- ***U-pgrade™*** has the potential to lower the cost base

Oobagooma Project



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Historical Resource

- Paladin Energy Limited 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



Patented technology differentiating Marenica from its peers

What is *U-pgrade*™

- Marenica's 100% owned and patented breakthrough beneficiation process
- *U-pgrade*™ rejects >95% of mass prior to leach
- *U-pgrade*™ shown to increase Marenica Project ore grade from 93 ppm to ~5,000 ppm U_3O_8
- *U-pgrade*™ rejects acid consumers and thereby reduces 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 capital costs of processing plant and tailings; and operating costs for handling, processing and tailings
- Provides optionality for project development

The Uranium Market



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71

Nuclear reactors
under construction

165

Nuclear reactors
planned

315

Nuclear reactors
proposed

40%

Est. global demand
growth by 2025

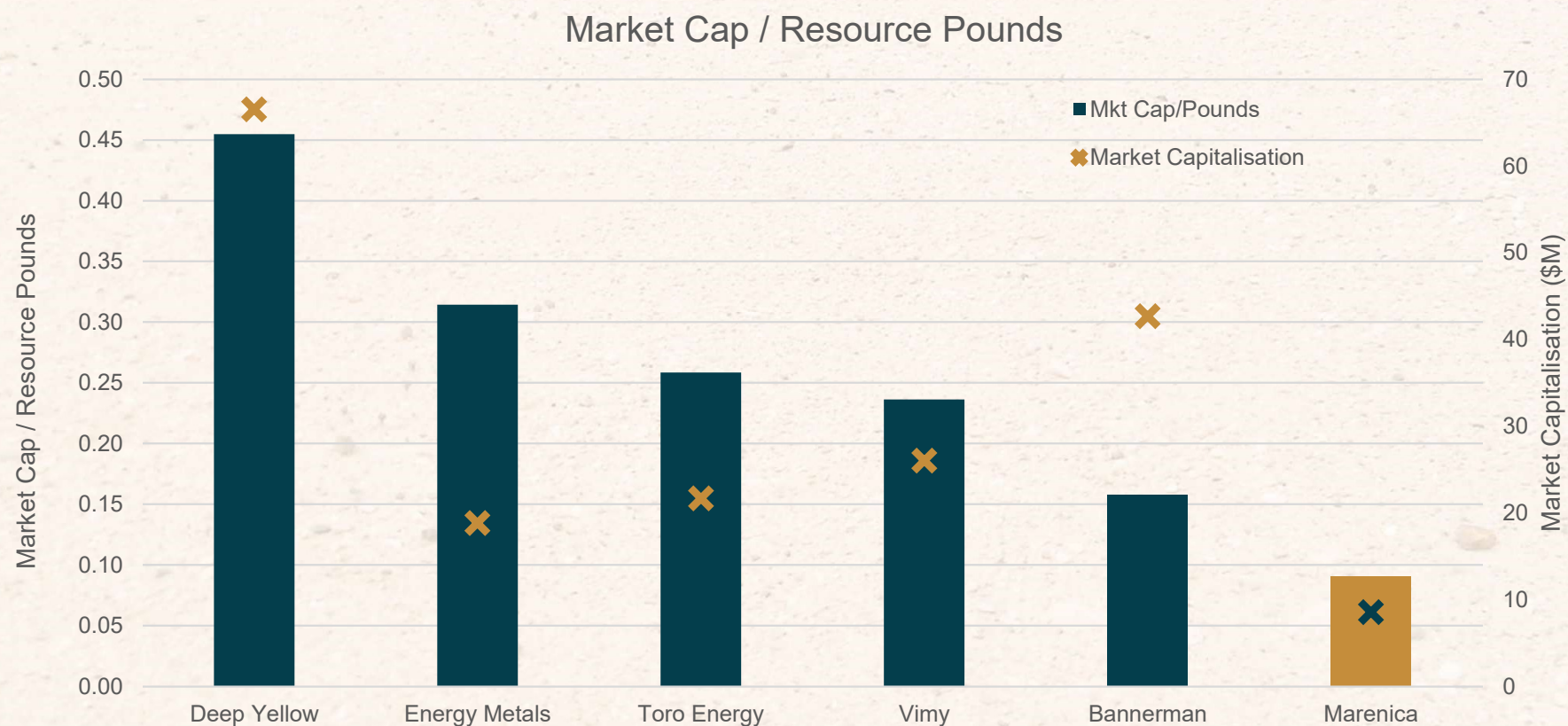
Uranium industry outlook better than
ever.

Nuclear industry consuming more
uranium than pre- Fukushima and
nuclear growth increasing

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



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



Source: ASX website 5 December 2019

Contact



MARENICA
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Murray Hill
Managing Director

murray.hill@marenicaenergy.com.au
+61 417 001 020

Jane Morgan
Investor Relations

jm@janemorganmanagement.com.au
+61 405 555 618

Australian JORC Resource Table



**MARENICA
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Deposit		Category	Cut-off (ppm U ₃ O ₈)	Total Resource					Marenica Share					
				Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (ppm)	V ₂ O ₅ (Mlb)	Marenica Holding	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (ppm)	V ₂ O ₅ (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														
Bigrlyi 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
Bigrlyi 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								
Bigrlyi 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		

Competent Persons Statement



**MARENICA
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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 2019 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2019 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 have not changed since the annual review included in the 2019 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2019 Annual Report 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; it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.