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ASX Announcement

Koppies Drilling Intersection
1 m at 7,060 ppm U_3O_8

- **Phase 3 RC drill program confirms continued expansion of the broad area of uranium mineralisation in the Koppies 2 palaeochannel**
- **Best assay intersections include:**
  - **KOR62 3 m at 3,087 ppm U_3O_8 from 1 m**
    - **Including 1 m at 7,060 ppm U_3O_8**
  - **KOR21 11 m at 502 ppm U_3O_8 from 6 m**
- **Horizontal loop electromagnetic surveys indicate palaeochannel widens to the east**
- **Palaeochannel mineralisation is calcrete hosted, the same style of ore amenable to Marenica's *U-pgrade*™ uranium beneficiation process**

Marenica Energy Limited ("**Marenica**", the "**Company**") (**ASX:MEY**) is pleased to announce that it has received the assay results from the Phase 3 reverse circulation ("RC") drilling program undertaken at the Koppies tenement in Namibia. These results confirm an extensive mineralised palaeochannel at Koppies 2, which is up to 1.2 km wide and at least 3.6 km long, the palaeochannel is open to the East.

An exceptional assay interval of 1 m at 7,060 ppm U_3O_8 was contained within an intersection of 3 m at 3,087 ppm U_3O_8 in hole KOR62. This is the highest grade metre interval to date from all drilling campaigns conducted by Marenica at the Koppies EPL.

In addition, exploration by horizontal loop electromagnetic ("HLEM") surveys undertaken in January 2020 indicate the Koppies 2 palaeochannel is larger than its current dimensions, of up to 1.2 km wide and at least 3.6 km long. The paleochannel remains open to the east. Additional HLEM surveys and a drill program are being planned for the eastern end of the Koppies 2 palaeochannel.

Marenica Managing Director, Murray Hill, commented: "The continued intersection of high-grade uranium mineralisation at the Koppies 2 palaeochannel, is encouraging from a grade and size perspective. In addition, HLEM surveys indicate the palaeochannel extends further to the north-east and south-east, beyond the area drilled to date. The Koppies 2 palaeochannel has increased in size with each stage of exploration and indications are that it is substantially larger than the current size of up to 1.2 km wide and at least 3.6 km long. The palaeochannel remains open to the east. The Koppies story continues to develop, with high-grade drilling results being achieved, supporting the strategy that excellent exploration potential remains within the 2,494 square kilometres of tenements held by the Company in the Namib area."

The Phase 3 drill program was planned to test the continuity of the Koppies 2 palaeochannel, which was supported by 77% of the holes intersecting mineralisation. The drill program confirmed the palaeochannel location previously identified by HLEM surveys undertaken by Marenica. Following confirmation of the extensions to the palaeochannel by the Phase 3 drilling, additional HLEM survey lines were conducted in January 2020 which indicate that the palaeochannel again extends further to the south-east and north-east, well outside the area drilled to date. HLEM surveys indicate that the eastern end of the Koppies 2 palaeochannel extends a further 2 km from north-east to south-east.

Additional drilling will be undertaken to assess extensions to the eastern end of the palaeochannel, which have already been identified by HLEM surveys and further HLEM will be undertaken to determine additional extensions of the Koppies 2 palaeochannel system beyond the area that has already been drilled. The ongoing exploration programs will be aimed at defining the full extent of the mineralised system at Koppies 2.

The best Koppies 2 hole, KOR62, intersected 3 m at 3,087 ppm U_3O_8 from 1 m, and included 1 m at 7,060 ppm U_3O_8 from 1 m. Other high uranium grade holes include;

- KOR21 – 11 m at 502 ppm U_3O_8 from 6 m
- KOR2 – 6 m at 354 ppm U_3O_8 from 1 m
- KOR1 – 5 m at 364 ppm U_3O_8 from 2 m
- KOR49 – 2 m at 518 ppm U_3O_8 from 2 m

The current mineralisation identified from drilling programs to date, is shown in Figure 1. The extended palaeochannel location, identified by HLEM, in the north-east and south-east is also shown in Figure 1 as dotted blue lines.

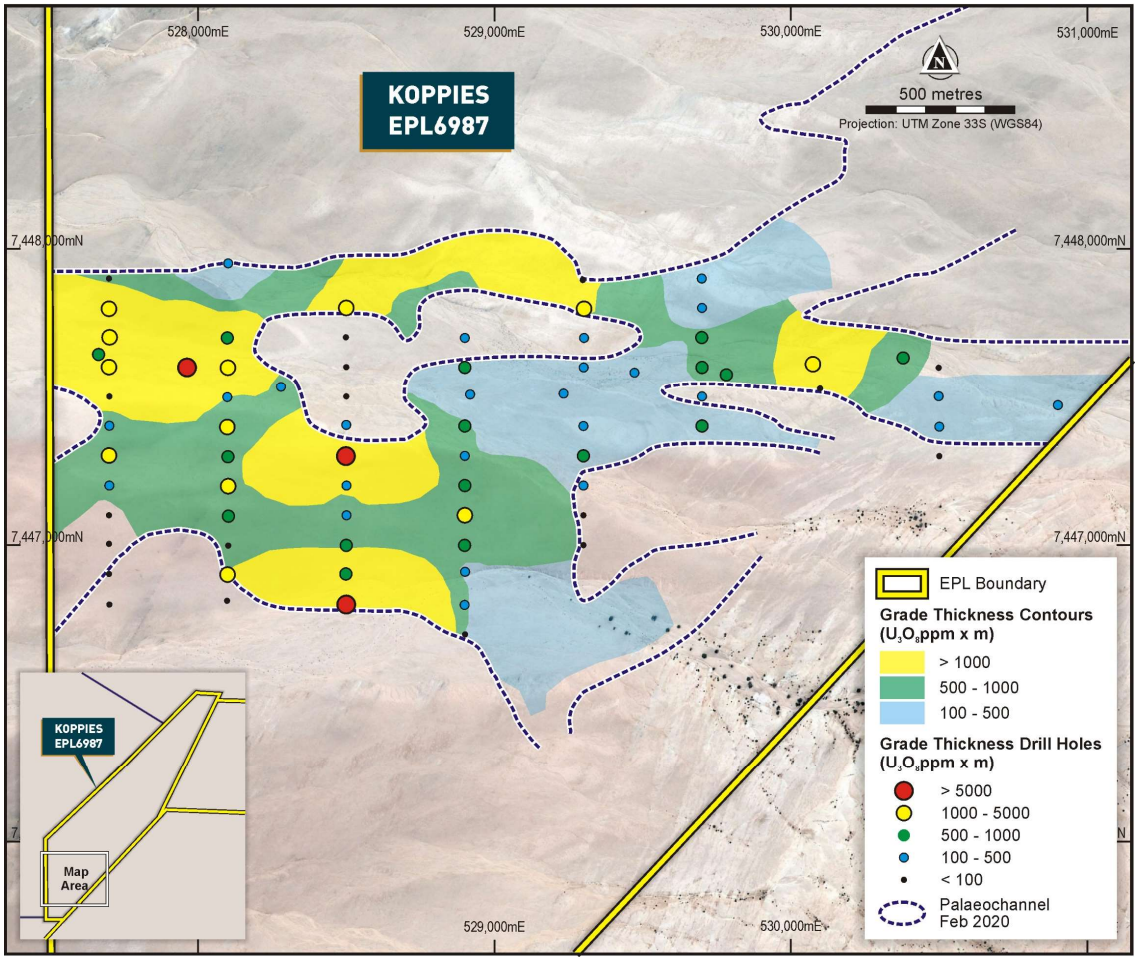

Figure 1 – Detailed Location of Koppies 2 Drill Holes and Palaeochannel

Mineralised intersections greater than 100 ppm U_3O_8 are summarised in Table 1. The details of all drill holes are provided in Table 2.

Location of Koppies and within the greater Namib Area

The mineralised palaeochannel flows westwards from Marenica's EPL 7279, which borders Koppies to the east. This discovery increases the potential for mineralisation in EPL 7279.

The location of Koppies relative to Marenica's other EPL's and nearby known calcrete deposits, is shown in Figure 2, and the location of the Namib area relative to Marenica's other tenements is shown in Figure 3.

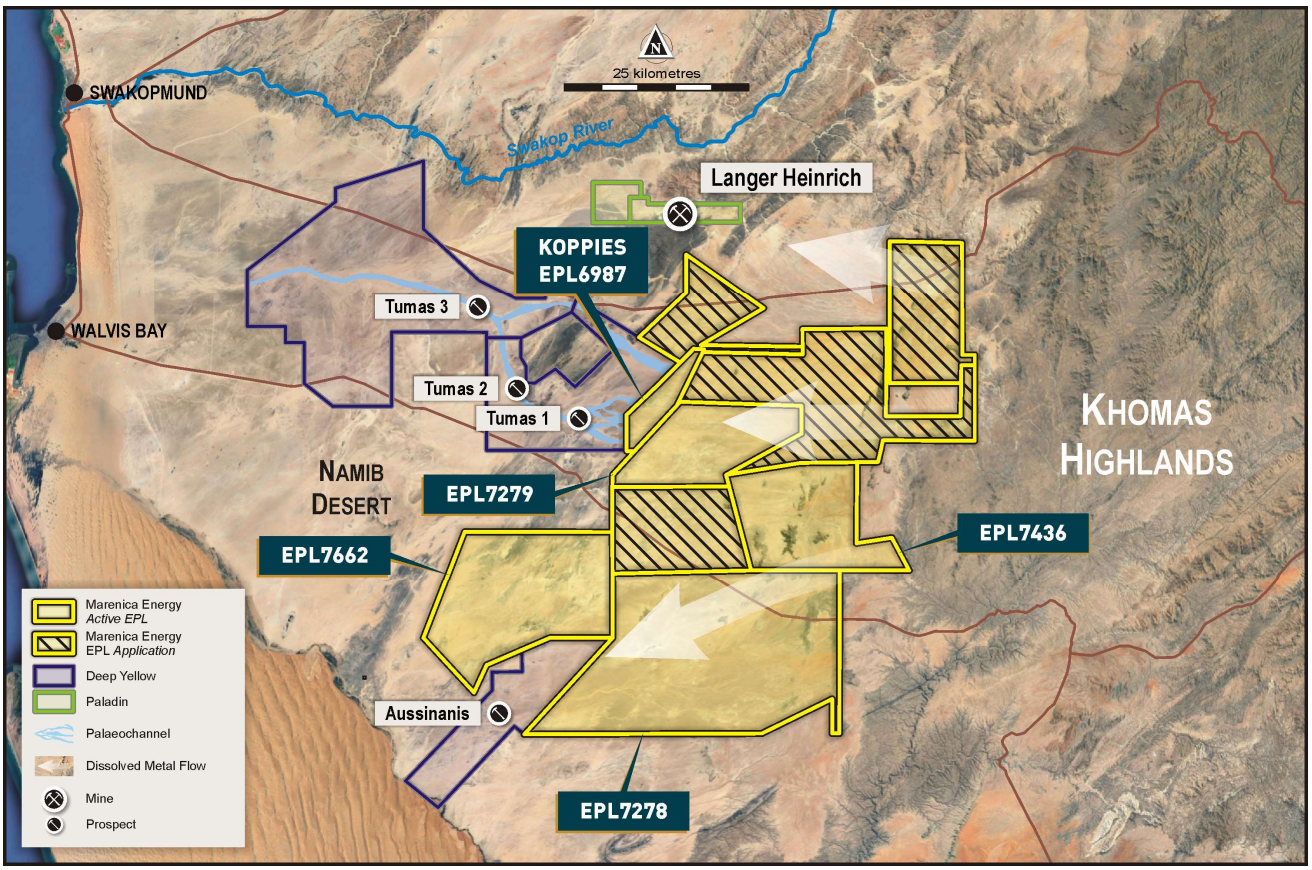

Figure 2 – Location of Koppies in the Namib Desert, Namibia.

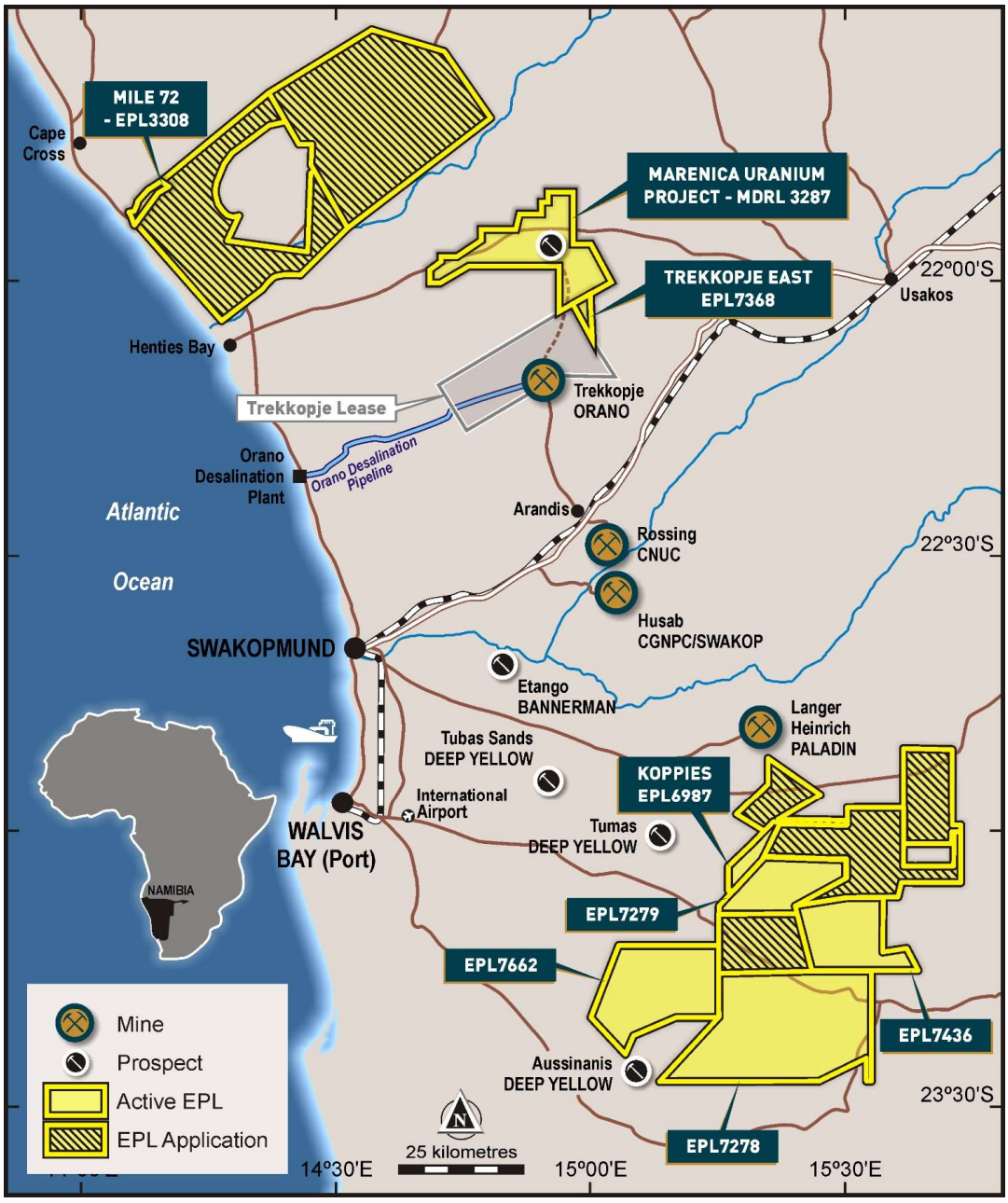

Figure 3 – Location of Marenica's Tenements in Namibia.

Authorised for release by:

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Competent Persons Statement – General Exploration Sign-Off

The information in this announcement as it relates to drilling results, exploration results, interpretations and conclusions was compiled by Mr Herbert Roesener, a Competent Person who is a Member of the South African Council for Natural Scientific Professions (SACNASP). Mr Roesener, who is an independent consultant to the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Roesener consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Table 1 - Phase 3 Drill Hole Assay Results from EPL 6987

Drill Hole		From (m)	To (m)	Interval (m)	U_3O_8 Grade (ppm)	Total Hole Depth (m)
KOR1		2	7	5	364	13
KOR2		1	7	6	354	14
	and	10	11	1	150	
KOR4		4	6	2	134	8
KOR5		2	6	4	161	12
and		8	11	3	145	
KOR6		2	3	1	139	15
	and	7	8	1	195	
KOR8		2	3	1	151	4
KOR9		6	9	3	153	15
	and	13	14	1	209	
KOR10		4	7	3	257	12
	and	9	11	2	236	
KOR11		10	11	1	131	13
KOR12		5	10	5	212	12
KOR13		9	12	3	210	13
KOR14		10	14	4	263	22
KOR15		1	3	2	297	10
KOR16		4	9	5	253	12
KOR20		0	2	2	155	5
KOR21		6	17	11	502	18
	Incl.	12	13	1	1,210	
	Incl.	15	16	1	1,607	
KOR22		4	6	2	157	15
KOR23		12	14	2	120	16
KOR24		3	4	1	157	16
	and	8	10	2	219	

Drill Hole		From (m)	To (m)	Interval (m)	U_3O_8 Grade (ppm)	Total Hole Depth (m)
KOR25		0	3	3	162	4
KOR26		0	5	5	134	13
	and	10	11	1	114	
KOR27		2	6	4	106	13
	and	8	12	4	138	
KOR28		6	8	2	127	15
	and	13	14	1	111	
KOR29		1	7	6	136	10
KOR30		10	15	5	248	16
KOR31		3	12	9	200	14
KOR32		1	3	2	149	4
KOR33		4	5	1	134	14
KOR34		3	4	1	112	12
KOR35		2	4	2	175	12
	and	6	10	4	125	
KOR36		2	4	2	129	5
KOR39		5	6	1	189	16
	and	7	9	2	203	
KOR40		3	7	4	162	16
KOR41		2	4	2	132	4
KOR42		2	8	6	107	16
KOR43		9	11	2	154	15
KOR44		6	11	5	137	14
KOR45		8	11	3	197	13
KOR49		2	4	2	518	7
KOR51		10	11	1	101	19
KOR52		12	13	1	136	15
KOR54		16	17	1	107	20
KOR55		1	5	4	106	14
	and	7	12	5	120	
KOR59		4	6	2	101	17
KOR60		1	2	1	235	7
KOR62		1	4	3	3,087	6
KOR64		10	11	1	311	12

KOR27, 29, 42 and 44 contain 2 m of internal waste; KOR30 and 40 contain 1 m of internal waste

Table 2 Phase 3 Drill Hole Details

Drill Hole	Easting	Northing	Total Depth (m)	Drill Hole	Easting	Northing	Total Depth (m)
KOR1	527702	7447702	13	KOR34	529300	7447400	12
KOR2	527700	7447601	14	KOR35	529300	7447300	12
KOR3	527701	7447500	11	KOR36	529300	7447200	5
KOR4	527701	7447401	8	KOR37	529300	7447100	7
KOR5	527700	7447301	12	KOR38	529300	7447000	7
KOR6	527701	7447200	15	KOR39	529699	7447701	16
KOR7	527700	7447100	10	KOR40	529700	7447600	16
KOR8	528102	7447951	4	KOR41	529700	7447500	4
KOR9	528099	7447700	15	KOR42	529700	7447400	16
KOR10	528101	7447599	12	KOR43	528901	7446910	15
KOR11	528099	7447498	13	KOR44	528500	7446999	14
KOR12	528099	7447397	12	KOR45	528499	7446903	13
KOR13	528101	7447297	13	KOR46	529298	7447895	2
KOR14	528102	7447198	22	KOR47	530098	7447527	13
KOR15	528103	7447097	10	KOR48	528102	7446998	9
KOR16	528500	7447801	12	KOR49	528100	7446901	7
KOR17	528499	7447702	2	KOR50	530498	7447599	15
KOR18	528500	7447601	3	KOR51	530498	7447501	19
KOR19	528500	7447500	2	KOR52	530500	7447398	15
KOR20	528500	7447404	5	KOR53	528098	7446813	5
KOR21	528499	7447299	18	KOR54	530900	7447471	20
KOR22	528501	7447200	15	KOR55	527700	7447798	14
KOR23	528501	7447100	16	KOR56	527700	7447004	10
KOR24	528899	7446999	16	KOR57	527700	7446903	7
KOR25	528900	7447700	4	KOR58	527701	7446800	6
KOR26	528900	7447600	13	KOR59	529700	7447801	17
KOR27	528900	7447400	13	KOR60	529699	7447900	7
KOR28	528900	7447300	15	KOR61	530500	7447299	2
KOR29	528900	7447200	10	KOR62	528500	7446800	6
KOR30	528900	7447100	16	KOR63	Not drilled		
KOR31	529302	7447798	14	KOR64	528899	7446799	12
KOR32	529302	7447700	4	KOR65	527700	7447900	7
KOR33	529301	7447600	14	KOR66	528901	7446700	5

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Geochemical samples were derived from Reverse Circulation (RC) drilling at intervals of 1 m. Samples were spilt at the drill site using a riffle splitter to obtain a 1.2 to 1.5 kg sample from which 0.6 to 0.75 kg was pulverized to produce a sample for ICP-MS. • Samples for laboratory submission were selected by scanning the sample bag for anomalous values. After confirmation of positive assay results, the unmineralised samples will also be submitted to provide continuous assay results. • Downhole gamma probing of all drill holes will be completed at a later date.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling is being used for the Koppies drilling program. • All holes are being drilled vertically and intersections measured present true thicknesses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The parameters affecting RC sample quality are understood. • Drill chip recoveries are good at around 98%. • Drill chip recoveries were assessed by weighing 1 m drill chip samples. • Sample loss was minimised by placing the sample bag directly underneath the cyclone.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or*	• All drill holes are being geologically logged. • The logging is qualitative in nature. The lithology type is being determined for all samples. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, sample condition (wet, dry) and total gamma

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	count (by hand held Rad-Eye scintillometer). • Drill chips are photographed and a split of each metre interval is stored for future reference if required.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A portable single tier (50%/50%) splitter was used to treat a full 1m sample from the cyclone into an appropriate size assay sample. All sampling was dry. • The above sub-sampling techniques are common industry practice and appropriate. • Sample sizes are considered appropriate to the grain size of the material being sampled. • Duplicates were inserted into the assay batch at an approximate rate of one for every 20 samples which is compatible with industry norm. • Standards and blank samples were inserted at an approximate rate of one each for every 20 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The analytical method employed is ICP-MS. The technique is industry standard and considered appropriate. • Downhole gamma tools will be used.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geology was directly recorded into a field book and sample tag books filled in at the drill site. • The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collars are being surveyed by contractors using a differential GPS. • All drill holes are vertical and shallow; therefore, no down-hole surveying was required. • The grid system is World Geodetic System (WGS) 1984, Zone 33.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• The drilling program was exploratory in nature and drill hole spacing was 100 m. • Nine lines were drilled 400 m apart running in a north to south

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	direction. • The 100 m drill hole spacing may not be sufficient to define an inferred resource at Koppies in the future. Closer spacing may be required. • Drill hole intervals were composited to 1 m composites down hole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation is strata bound and distributed in fairly continuous horizontal layers. Holes are being drilled vertically and mineralised intercepts represent the true width. • All holes were sampled down-hole from surface. Geochemical samples are being collected at 1 m intervals.
Sample security	• *The measures taken to ensure sample security.*	• 1m RC drill chip samples were prepared at the drill site. The assay samples were stored in plastic bags. Sample tags were secured on the outside of the bags. • The samples were placed into plastic bags and transported from the drill site to a contract transport company in Swakopmund to be transferred to the Genalysis Intertek sample preparation facility in Tschudi. • A sample split was placed into plastic bags and transported from site to Marenica's storage shed in Usakos by company personnel. • Upon completion of the assay work the remainder of the drill chip sample bags for each hole will be packed back into crates and then stored in Marenica's dedicated sample storage shed in Usakos.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work to which the Exploration Results relate was undertaken on exclusive prospecting licence EPL 6987. • The EPL was granted to Manmar Investments One Eight Two (Pty) Ltd (wholly owned subsidiary of ASX listed Marenica Energy Limited) on 10 April 2019. The EPLs are in good standing and is valid until 9 April 2022. • The EPL is located within the Namib Naukluft National Park in Namibia. • There are no known impediments to the project.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• General Mining located uranium mineralisation from a drill program reported in July 1978. The results of this program have provided the base information for Marenica to locate exploration targets. • They were not captured digitally and were and will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Koppies mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Koppies is surficial, stratabound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, calcareous sand and calcrete. • The majority of the mineralisation is hosted in calcrete. Locally, the underlying weathered Proterozoic bedrock is occasionally also mineralized.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• 65 holes for a total of 711 m have been drilled in the current program up to the 4 December 2019.
		• All holes were drilled vertically and intersections measured present true thicknesses.
		• Table 2 lists all the drill hole locations. Table 1 lists the results of intersections greater than 100 ppm U_3O_8 over 1 m.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported grades have not been cut. • All grade intervals are arithmetic averages over the stated interval.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.

Criteria	JORC Code explanation	Commentary
intercept lengths	*angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Table 2 show all drill hole locations. Table 1 lists the anomalous intervals. • Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results was practised on receipt of the results from the first drilling stage.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The drilling completed by General Mining prior to July 1978 has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned work includes geophysical and geochemical exploration to confirm the extent of the palaeochannel. • Further drilling will be conducted as part of the exploration program at Koppies.