



12 March 2020

ASX Announcement

Marenica Expands Land Package Adjacent to Koppies in Namibia

- **Marenica forms joint venture (MEY 90%) on EPL 6663, adjacent to Koppies in the Namib area of Namibia, which recently delivered exceptional grade uranium mineralisation.**
- **Marenica now holds a contiguous land package in the highly prospective Namib area.**
- **Marenica has recently intersected high-grade uranium mineralisation through successful exploration at the adjoining Koppies EPL, with the best assay intersections including:**
 - **KOR62¹ 3 m at 3,087 ppm U₃O₈ from 1 m**
 - **Including 1 m at 7,060 ppm U₃O₈**
 - **KP055² 13 m at 905 ppm U₃O₈ from 3 m**
 - **Including 2 m at 4,504 ppm U₃O₈**

Marenica Energy Limited ("**Marenica**", the "**Company**") (**ASX:MEY**) is pleased to announce that it has entered into a joint venture agreement with the holder of Exclusive Prospecting Licence ("EPL") 6663, which adjoins the Koppies EPL. Marenica now holds a contiguous land package in the highly prospective Namib Desert region of Namibia, which is upstream of the known deposits of Tumas and Aussinanis, and also upstream of Marenica's recent exploration success at Koppies.

Marenica recently intersected high-grade uranium mineralisation through successful exploration at the Koppies EPL, with the results of the most recent drill program announced to ASX on 10 February 2020. An exceptional assay interval of 1 m at 7,060 ppm U₃O₈ was contained within an intersection of 3 m at 3,087 ppm U₃O₈ in hole KOR62. This assay interval is the highest grade metre interval to date from all drilling campaigns conducted by Marenica at the Koppies EPL.

Marenica Managing Director, Murray Hill, commented: "Through this new joint venture Marenica has expanded its footprint in a highly prospective region of Namibia, with excellent potential for calcrete hosted uranium deposits. Exploration at Koppies has intersected grades of 4,504 ppm (over 2 m) and 7,060 ppm U₃O₈ (over 1 m) in recent drill programs, demonstrating both our exploration success and the significant potential of the area. This success encouraged the Company to enter into this joint venture on EPL 6663 with Marenica holding a 90% interest."

Drilling has confirmed an extensive mineralised palaeochannel at Koppies 2, which is up to 1.2 km wide and at least 3.6 km long, with the palaeochannel remaining open to the East.

¹ - Koppies Drilling Intersection 1 m at 7,060 ppm U₃O₈, ASX announcement of 10 February 2020

² - Drill results deliver exceptional uranium mineralisation at Koppies, ASX announcement of 7 November 2019

The EPL 6663 joint venture partner is Ignatius Hinky Theodore, with Marenica's share of the joint venture being 90%, and Mr Theodore holding the remaining 10%. Under the terms of the Joint Venture Agreement Marenica is responsible for financing all exploration activities until a decision to mine.

The location of EPL 6663 relative to Marenica's other EPL's and nearby known calcrete deposits, is shown in Figure 1 below.

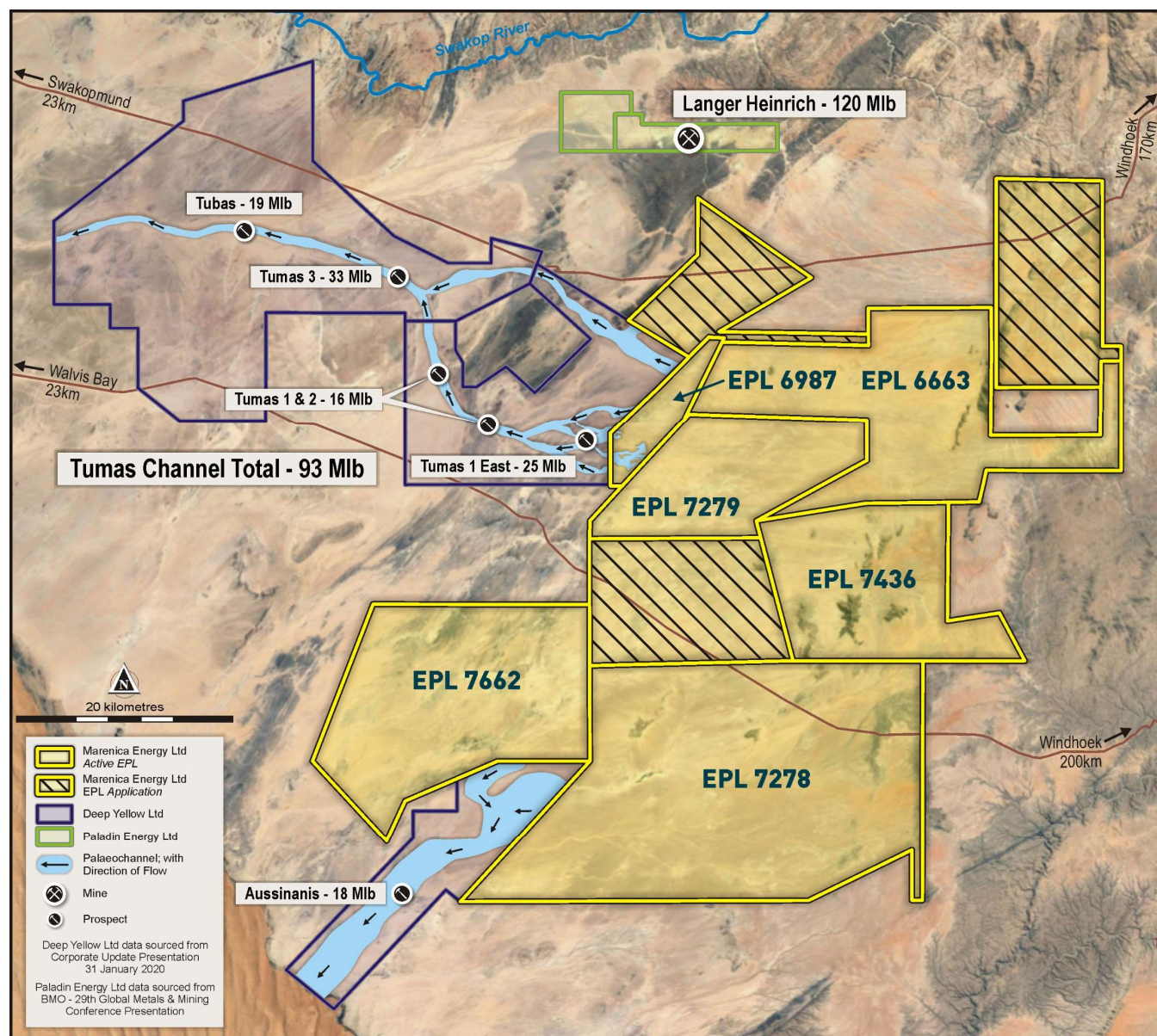


Figure 1 – Location of EPL 6663 in the Namib Desert, Namibia.

Authorised for release by:

Murray Hill
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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.