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ASX Announcement
Investor Presentation – May 2020
Virtual Investor Briefing

14 May 2020

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

Dear Sir or Madam,

Virtual Investor Briefing – 14 May 2020

Please find following a copy of an Investor Presentation to be presented live by Murray Hill, Managing Director/CEO at a Virtual Investor Briefing on 14 May 2020.

Authorised for release by Murray Hill, Managing Director

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MARENICA ENERGY LIMITED

Acquire Explore *U-pgrade™*

Investor Presentation
May 2020

ASX:MEY

Corporate Snapshot

Experienced Board & Management

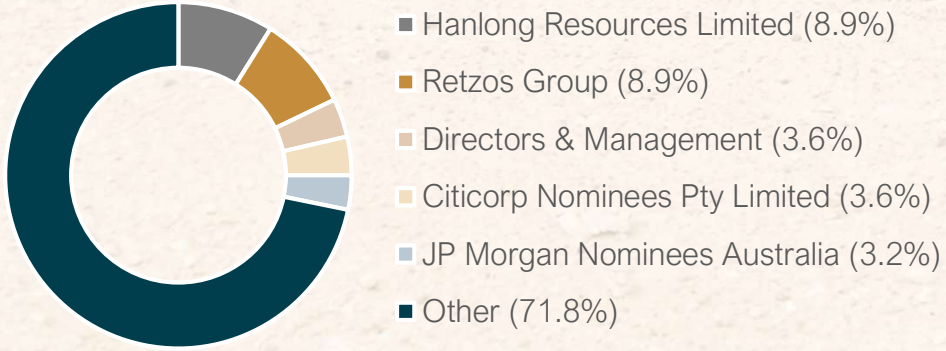
Andrew Bantock Chairman	+25 years experience as Director, CEO and CFO roles primarily in mining
Murray Hill MD/CEO	+35 years experience in the mining industry, including 12 years in uranium
Nelson Chen NED	Highly experienced ASX Director
Shane McBride CFO & Co Sec	+38 years experience in ASX listed mining companies, including 10 years in uranium industry
Dave Princep Consulting Geologist	Geologist - Extensive uranium experience in Namibia and Australia

Capital Structure

ASX Code	MEY
Share Price (13 May 2020)	$0.065
Shares on issue	130 M
Options / Rights on issue	50 M
Market Capitalisation	$8.4 M
Cash (31 March 2020)*	$0.5 M
Enterprise value	$7.9 M

* $1.0 M capital raise commitment received on 9 April 2020

Significant Shareholders



Investment Highlights

- Large scale Namibian tenement holdings with excellent uranium exploration potential
- 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
- Clear differentiation from peers in terms of ***U-pgrade***™ process advantage and large uranium asset base
- Low market capitalisation based on resource size, when compared to peers
- Experienced team with a proven track record in exploration and development of mining projects

A Developing Uranium Company

Strategy

Acquire	**Acquisition of projects / tenements that meet a defined criteria**
Explore	**Strategic exploration of large tenement position**
U-pgrade™	**Value add through application of patented *U-pgrade™* uranium beneficiation process**

Ability to Deliver on Strategy

- Australian uranium asset portfolio – 48 Mlb at average 859 ppm U_3O_8
- Strategic tenements secured in Namibia – upstream of key mineralised palaeochannels
- Namibian uranium tenement package of 3,888 km^2 – the largest in Namibia
- ***U-pgrade™*** beneficiation process expected to be applied to all assets – lowering cost base
- Potentially providing significant sustainable project developments in the future – in a uranium market where demand continues to outstrip production

Strategic Advantage

Resources + Process

Large Uranium Asset Base

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

U-pgrade™

- Wholly owned breakthrough beneficiation process
- Increased Marenica Project ore grade from 94 to ~5,000 ppm U_3O_8
- Reduces cost base by ~50%

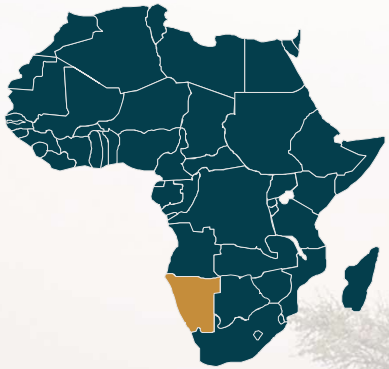
Strategic Advantage

- 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

Uranium Assets

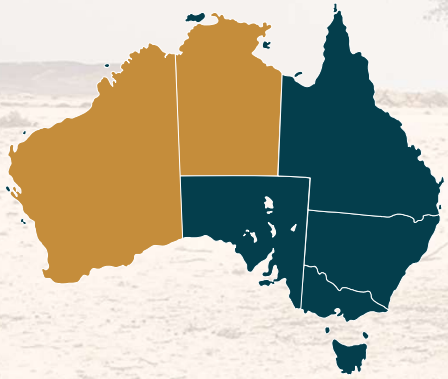
MARENICA ENERGY LIMITED

NAMIBIA			AUSTRALIA			
Namib	Koppies	Hirabeb	Angela	Thatcher Soak	Oobagooma	JV's



Namibia

- Largest uranium tenement holding in uranium friendly Namibia
- December 2019 drill results at Koppies delivered exceptional uranium mineralisation including 1 m at 7,060 ppm U_3O_8
- Marenica Project resource of **61 Mlb** at 93 ppm U_3O_8



Australia

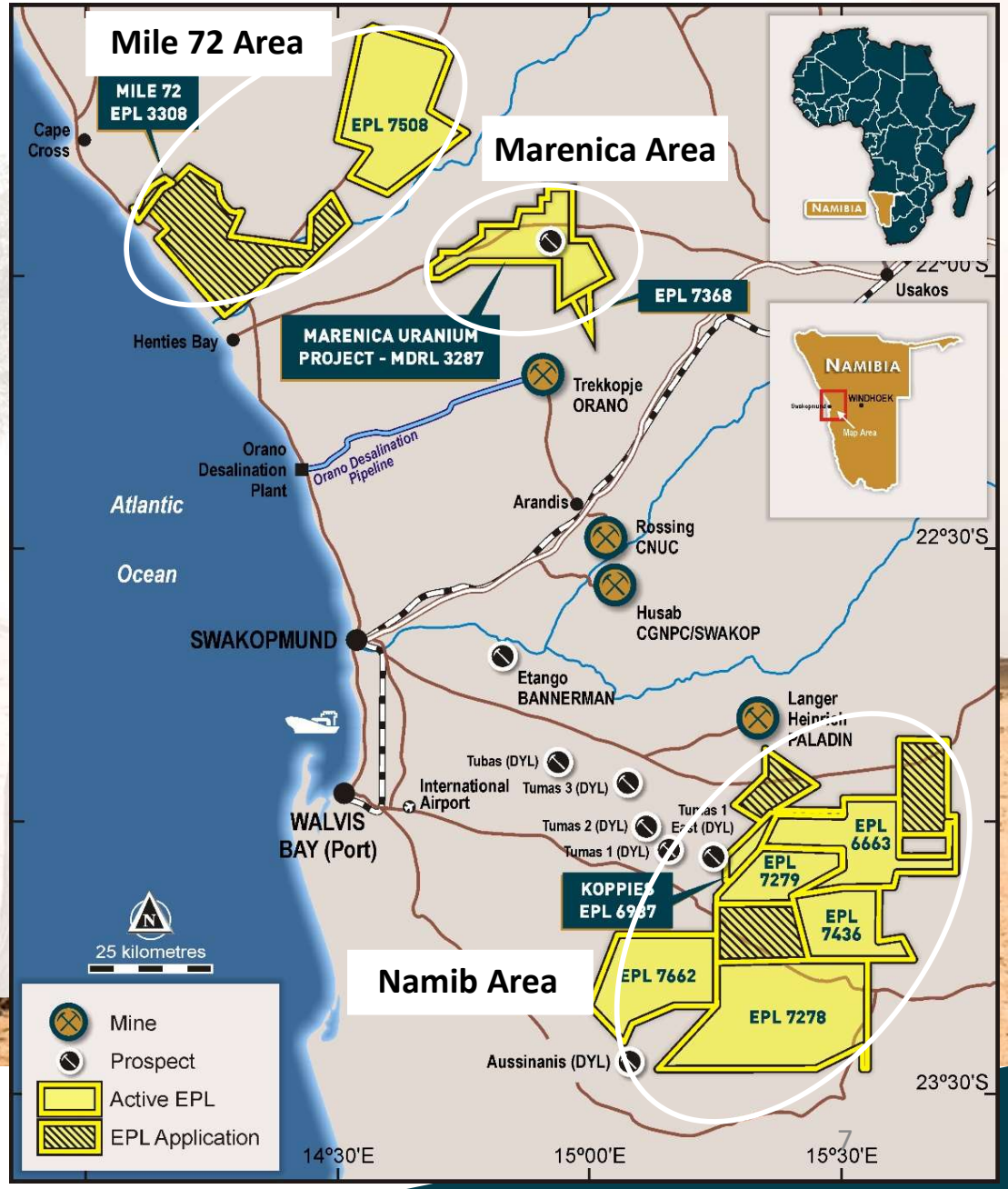
- **48.4 Mlb** U_3O_8 of uranium resources consisting of:
  - **37.6 Mlb** at 1,217 ppm U_3O_8 in NT
  - **10.9 Mlb** at 425 ppm U_3O_8 in WA
  - Historical assays of >10,000 ppm U_3O_8 at Minerva in NT
  - Oobagooma historical resource in WA

Namibia

NAMIBIA

Namib | Koppies | Hirabeb

- Namibia is a world-class uranium province with an established uranium mining industry
- Marenica is the largest tenement holder for uranium in Namibia
- Target mineralisation is calcrete hosted shallow palaeochannels, ideally suited for the application of ***U-pgrade™***
- Tenements upstream of known calcrete hosted palaeochannel deposits

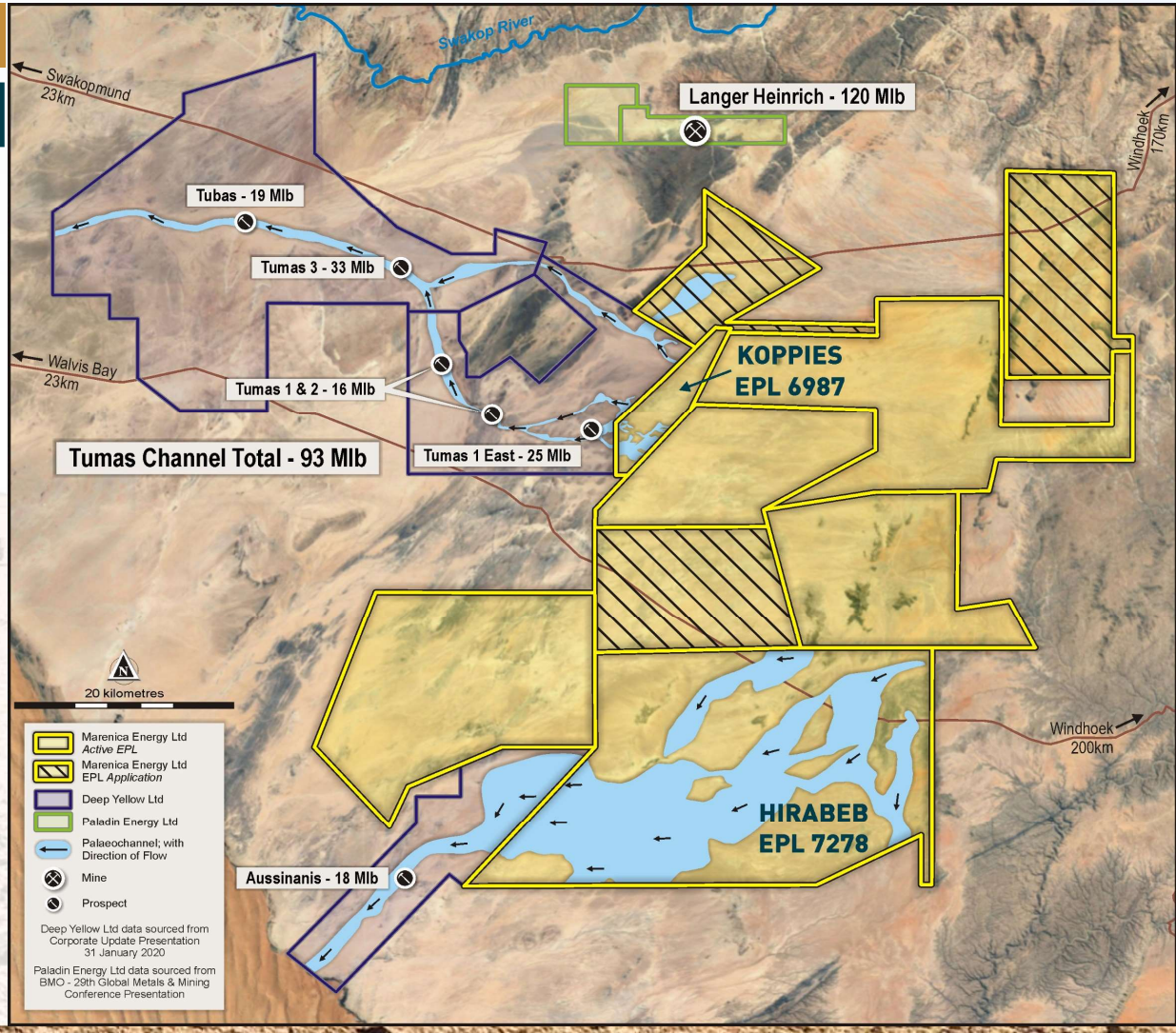


Namib Area

NAMIBIA

Namib | Koppies | Hirabeb

- Contiguous land package
- Upstream of known deposits
- Successful exploration in progress



Koppies Project

NAMIBIA

Namib | Koppies

Drilling at Koppies has delivered exceptional uranium mineralisation

2019 Koppies drill results:

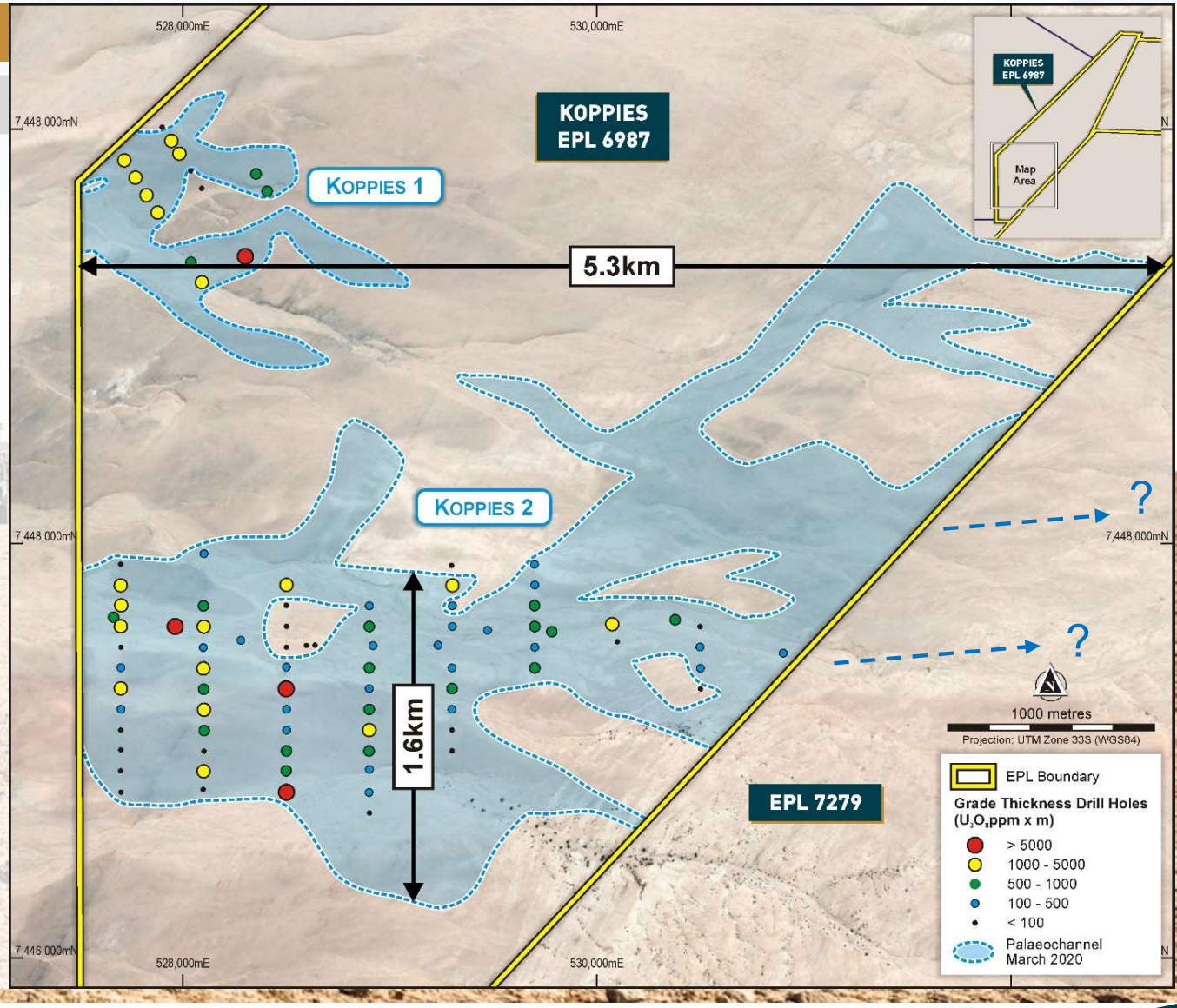
- 13 m at **905 ppm U_3O_8**

  Incl. 2 m at **4,504 ppm U_3O_8**
- 3 m at **3,087 ppm U_3O_8**

  Incl. 1 m at **7,060 ppm U_3O_8**
- 10 m at **687 ppm U_3O_8**

  Incl. 2 m at **1,974 ppm U_3O_8**

Koppies palaeochannel currently 6.4 km² ?



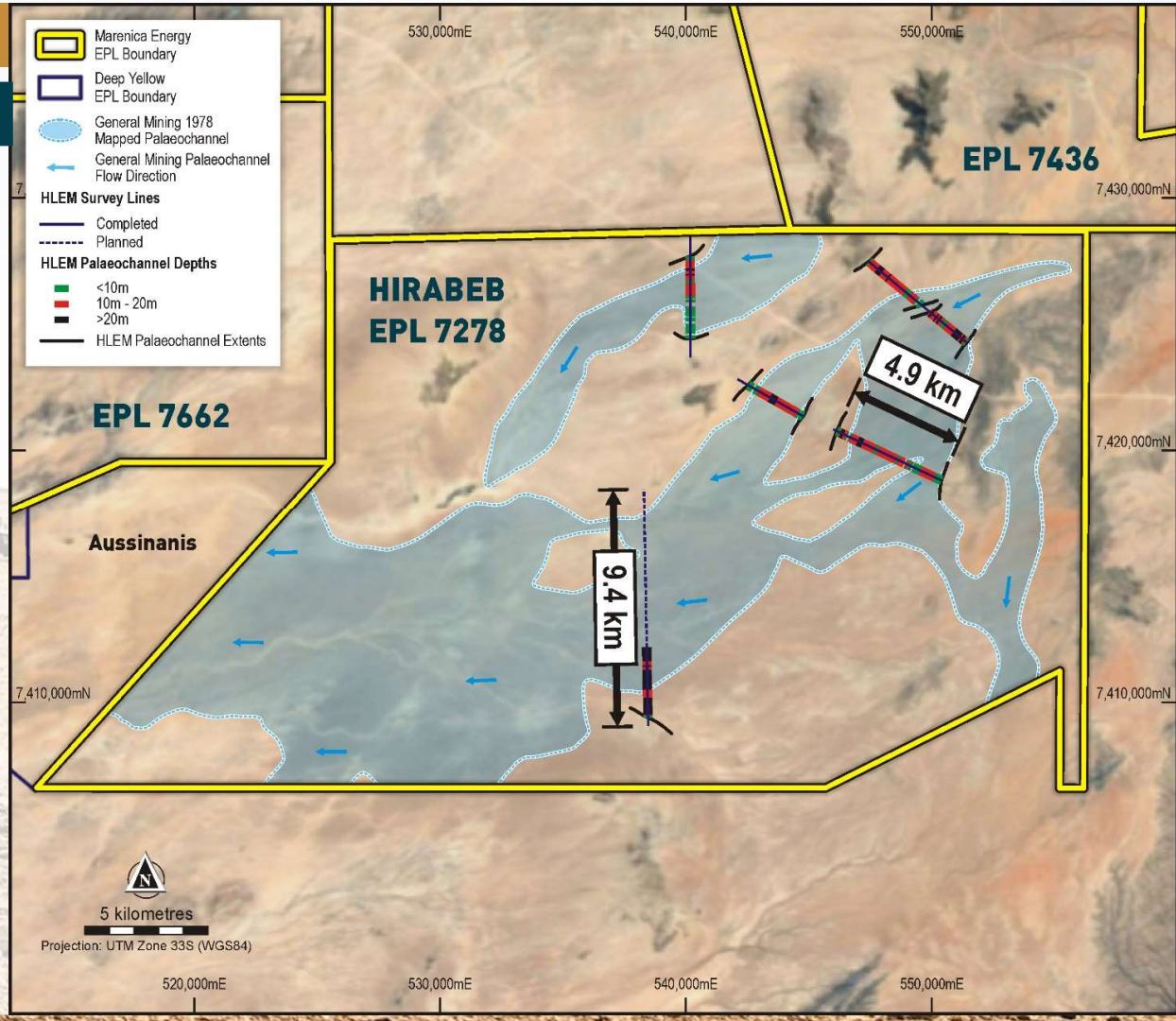
Hirabeb Project

NAMIBIA

Namib | Marenica | Hirabeb

Horizontal Loop Electromagnetics (HLEM) at Hirabeb identifies expansive and deep palaeochannels

- Hirabeb largest tenement in Namib Area
- Upstream of Aussinanis uranium deposit
- Large area of tenement covered by palaeochannels



Australian Projects

AUSTRALIA

Angela | Minerva | Thatcher Soak | Oobagooma

100% Owned

- Angela deposit:
  31 Mlb at 1,310 ppm U_3O_8
- Thatcher Soak deposit:
  11 Mlb at 425 ppm U_3O_8
- Minerva deposit
  high-grade uranium and gold
- Oobagooma deposit:
  historical resource (unable to report)

Joint Venture Interests

- Bigrlyi deposit (21% MEY):
  21 Mlb at 1,283 ppm U_3O_8 and
- Walbiri deposit (23% MEY):
  16 Mlb at 641 ppm U_3O_8
- Additional smaller deposits (21-24% MEY):
  3.6 Mlb at 524 ppm U_3O_8

Northern Territory Projects

NAMIBIA | AUSTRALIA

Namib | Marenica | Other | Angela | Minerva | Thatcher Soak | Oobagooma

Angela

- Inferred resource of 31 Mlb at 1,310 ppm U_3O_8
- Application of ***U-pgrade™*** to reduce operating costs, particularly acid consumption
- Potential to expand resource & reduce cost base

Minerva

- 10 drill holes with interval grades in excess of 10,000 ppm or 1% U_3O_8
- Uranium mineralisation over strike length of 2,400 m
- Only uranium mineralised hole assayed for gold, includes an interval of 19.2 g/t Au

Western Australian Projects

NAMIBIA | AUSTRALIA

Namib | Marenica | Other | Angela | Minerva | Thatcher Soak | Oobagooma

Thatcher Soak

- Inferred resource of 11 Mlb at 425 ppm U_3O_8
- Located in same province as Yeelirrie, Centipede & Lake Maitland calcrete deposits
- Calcrete hosted deposit suitable for application of ***U-pgrade™***

Oobagooma

- Historical resource to be converted to JORC 2012 resource
- Paladin Energy Limited announced historical resource in 2015
- High-grade mineralisation from 40 m to 180 m below surface

About *Upgrade™*

Patented process differentiates Marenica from its peers

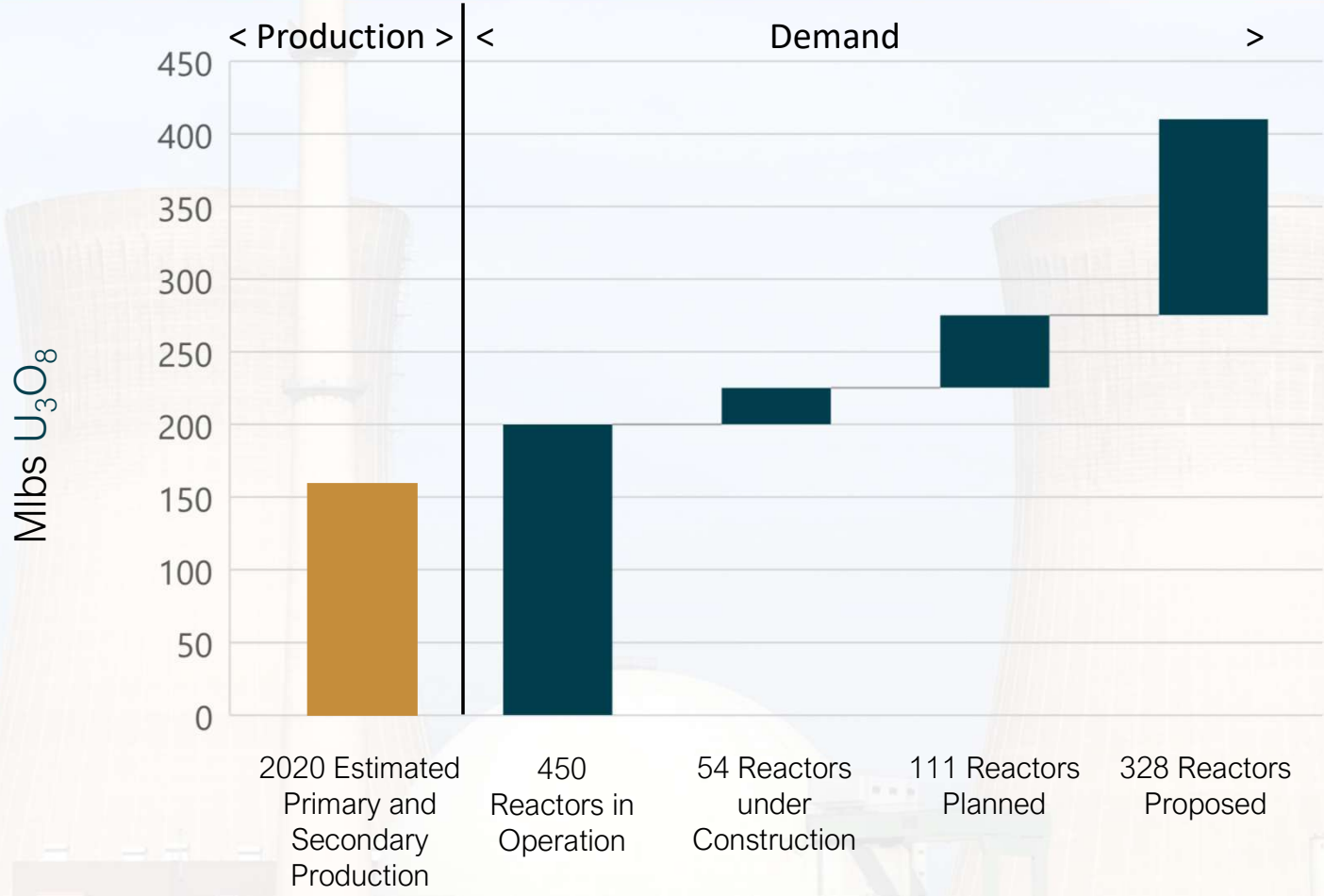
What is *U-pgrade™*

- 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™*** in addition, rejects acid consumers and thereby reduces acid consumption

Significant Cost Savings

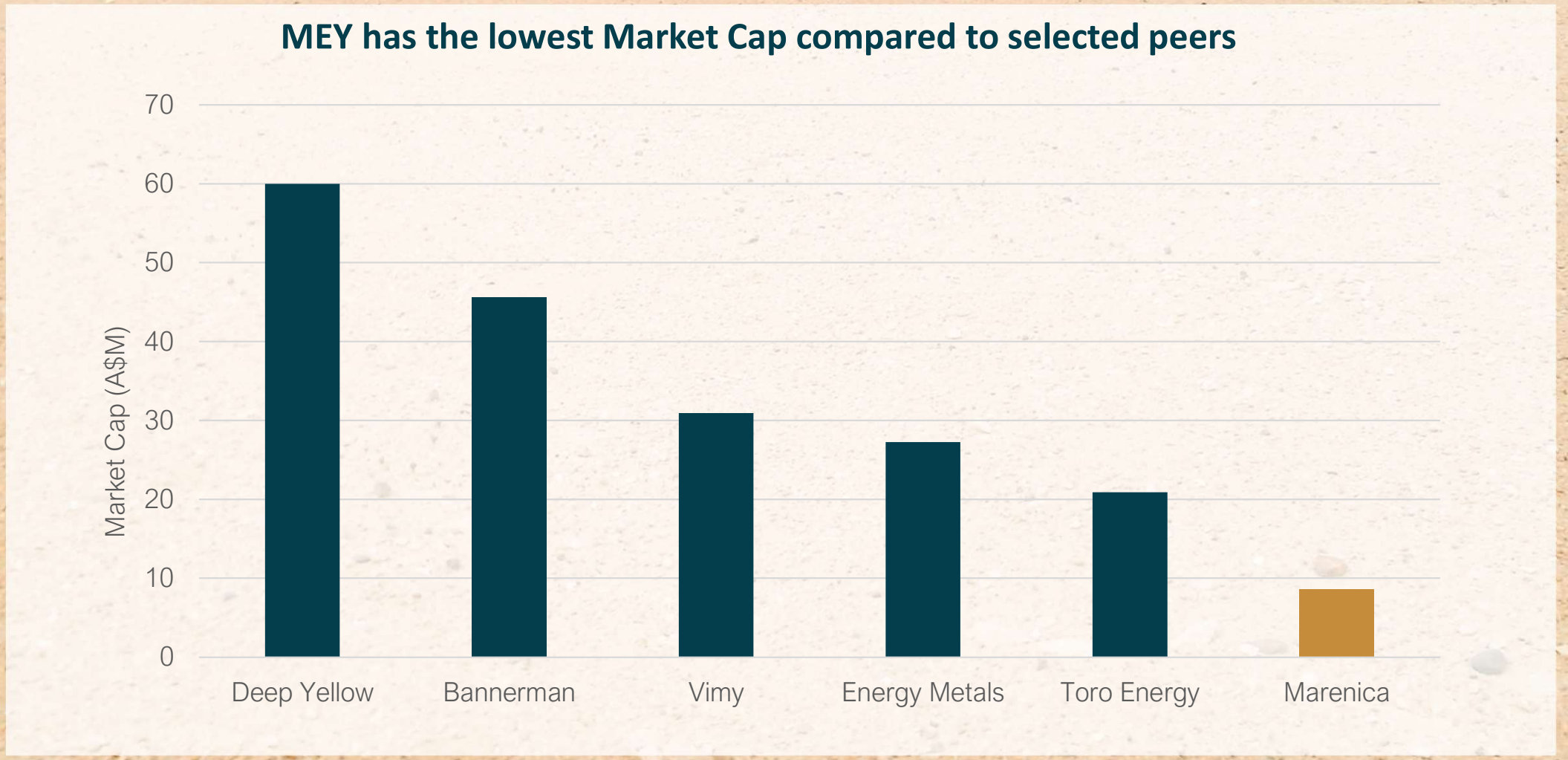
- Potential to reduce CAPEX and OPEX by ~50%, compared with conventional processes, on surficial uranium ores
- Produces low-volume high-grade concentrate which reduces capital costs of processing plant and tailings; and operating costs for handling, processing and tailings
- Provides optionality for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

Estimated 2020 Uranium Production & Demand



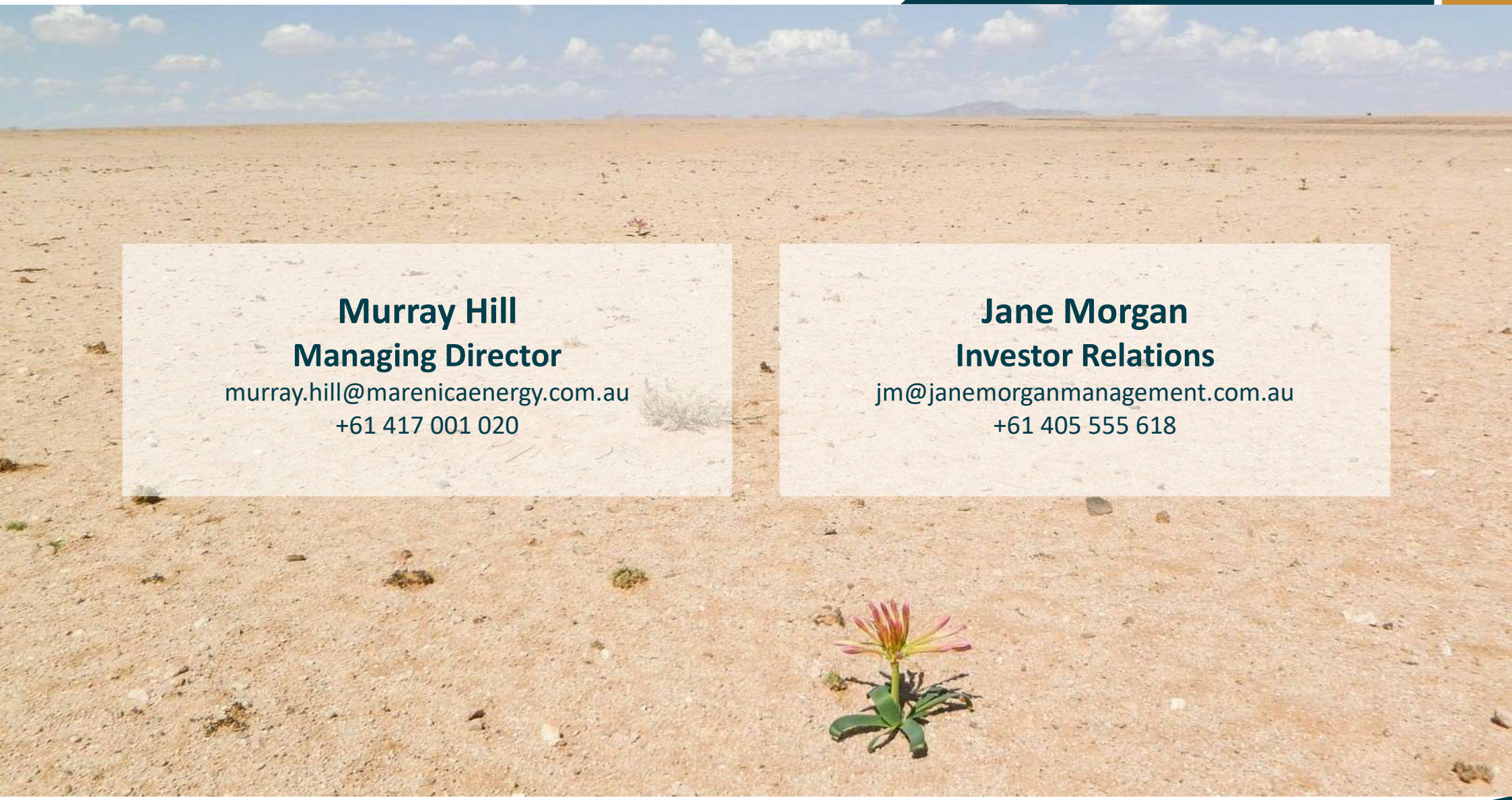
Source: World Nuclear Association

Market Capitalisation Comparison



Source: ASX website 30 April 2020

Contact



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JORC Resource Table

Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)	V_2O_5 (ppm)	V_2O_5 (Mlb)	Marenica Share Marenica Holding	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)	V_2O_5 (ppm)	V_2O_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**		
TOTAL												**94.4**		

Competent Persons Statement

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimate 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 Mineral 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 Estimates for the Angela deposit and the Bigrlyi deposit were prepared in accordance with the requirements of the JORC Code 2004. The Mineral Resource Estimates 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.