



22 June 2020

ASX Announcement

Multiple Drilling Programs Commence in Namibia

- **Exploration activities have re-commenced in Namibia**
- **The first drilling program will be conducted at Hirabeb, where HLEM has identified extensive palaeochannels**
- **A second drilling program will be undertaken at Koppies to test the eastern extensions for mineralisation**

Marenica Energy Limited ("**Marenica**", the "**Company**") (**ASX:MEY**) is pleased to announce that exploration has re-commenced in Namibia following lifting of the COVID-19 lockdown restrictions. The Company has commenced the first of two drilling programs.

The first drilling program is on exclusive prospecting license ("EPL") 7278 (called Hirabeb). Hirabeb is highly prospective for uranium due to identification of extensive palaeochannels using horizontal loop electromagnetic ("HLEM") surveys. The HLEM identified palaeochannels over a distance of 18 km from east to west and the A\$100,000 drilling program will validate the location of the palaeochannels and test for mineralisation within those palaeochannels (see Figure 2).

A second drilling program will test for mineralisation in palaeochannels to the east of Koppies. Marenica has already identified large areas of mineralisation in the Koppies palaeochannel system and this drilling is anticipated to extend that mineralisation. This A\$30,000 drilling program will test the extension of the Koppies palaeochannel up to 3.7 km into the adjoining tenement immediately to the east (see Figure 3).

Marenica Managing Director, Murray Hill, commented: "The Company is pleased to have resumed exploration activities in Namibia. We are keen to see the outcome of our first drilling program at the previously undrilled Hirabeb tenement. In addition, there is much anticipation around being able to identify extensions of the uranium mineralisation in palaeochannels to the east of Koppies. The drilling programs are low cost, but with the potential to provide significant results for the Company. I look forward to providing results following completion and analysis of the drilling programs."

Location of Hirabeb within the greater Namib Area

The location of Hirabeb (EPL 7278) and Koppies (EPL 6987) relative to Marenica's other EPL's and nearby known calcrete deposits, are shown in Figure 1.

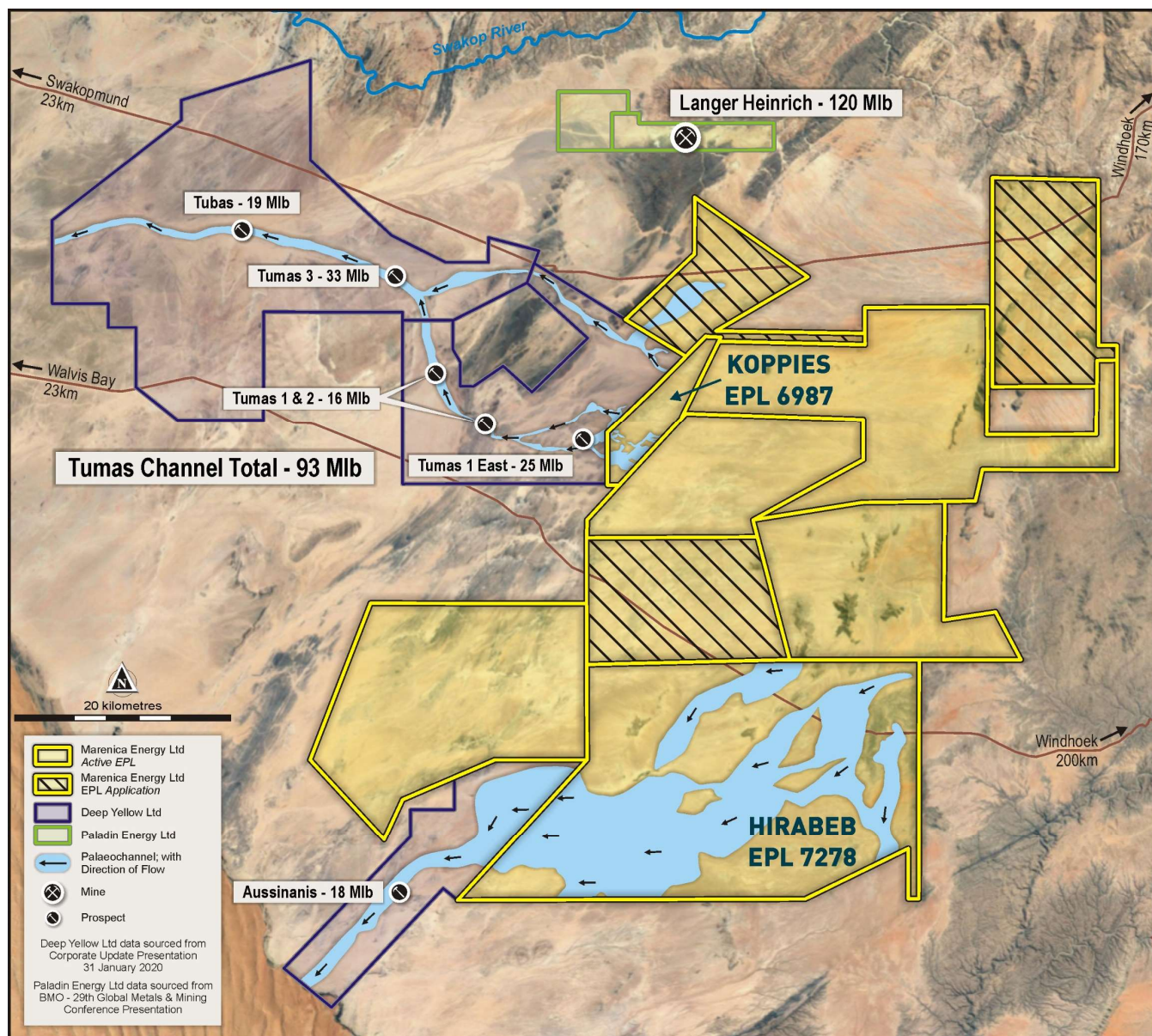


Figure 1 – Location of Hirabeb and Koppies in the Namib Desert, Namibia.

Hirabeb Exploration

With an area of 730 km², Hirabeb extends 42 km east to west at its widest point, 22 km north to south, and is the largest of Marenica's tenements in the Namib Area, 15 times the area of the Koppies tenement.

The current drilling program at Hirabeb has been designed around the HLEM survey lines shown in Figure 2.

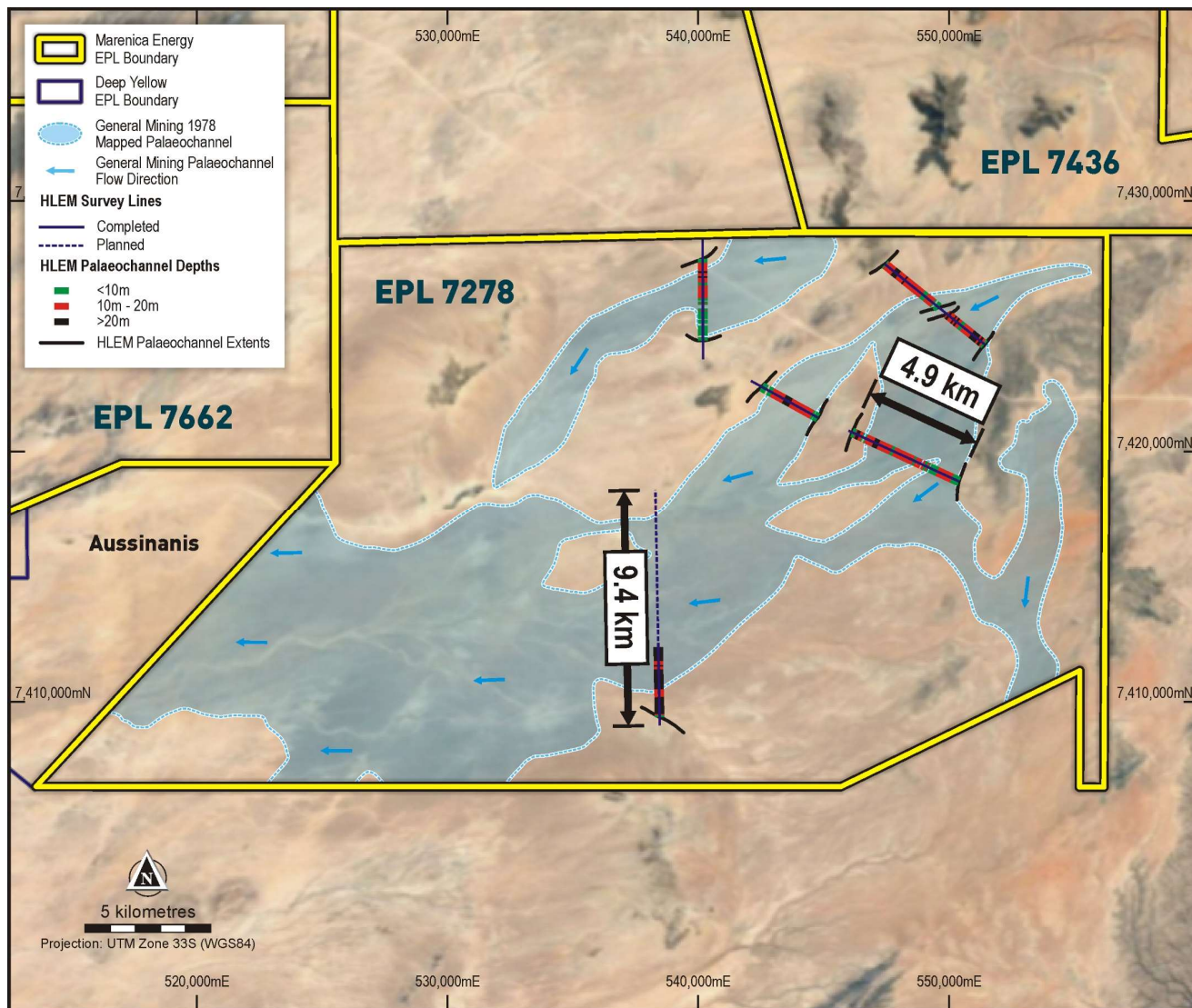


Figure 2 – Detailed Location of Hirabeb HLEM and Palaeochannels

Koppies Extension Exploration

The Koppies palaeochannel system is widest as it enters Marenica's adjoining tenement in the east, EPL 7279. The drilling program on EPL 7279 is planned to validate the existence of the Koppies palaeochannel system on the tenement and test for mineralisation. The drilling area is shown in Figure 3.

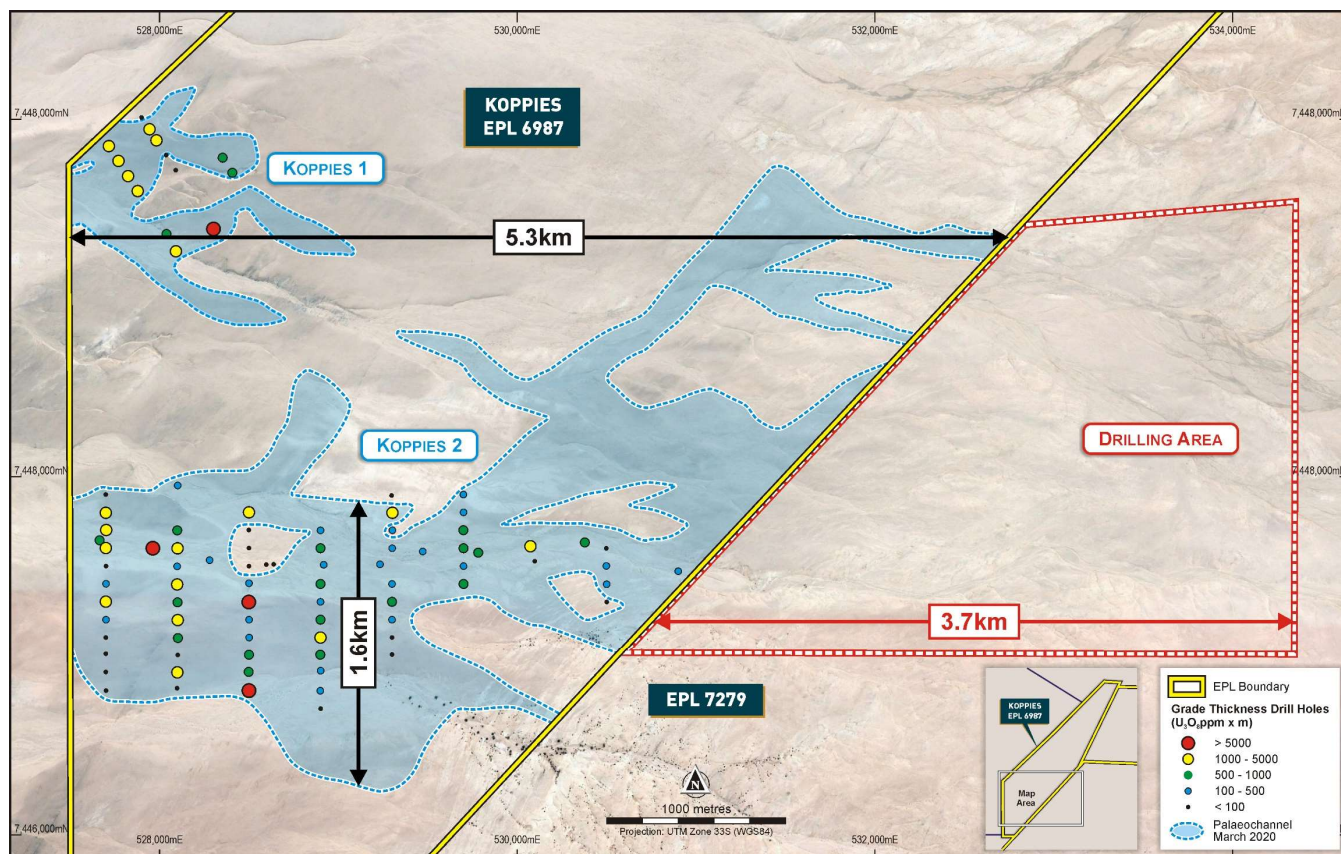


Figure 3 – Detailed Location of Koppies Drill Holes and Palaeochannels

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