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21 July 2020

ASX Announcement

Extensive Palaeochannel Discovered in Namibia, Mineralised over 30 Kilometres

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- **Marenica identifies extensive new uranium discovery at Hirabeb from maiden scout exploration program**
- **Potentially the most significant uranium discovery in Namibia since Husab in 2008**
- **The palaeochannel system extends 36 kilometres, a distance wider than the English Channel, with mineralisation identified over 30 kilometres**
- **The exploration program to find this new discovery cost less than A$120,000**
- **The distance between drill lines averages 5.5 kilometres, therefore, Marenica has only "scratched the surface"**

Marenica Energy Limited ("**Marenica**", the "**Company**") (**ASX:MEY**) is pleased to announce a new uranium discovery from its maiden scout reverse circulation (RC) drilling program on exclusive prospecting license ("EPL") 7278 ("**Hirabeb**"). Marenica has been targeting surficial uranium located in near surface palaeochannels (historical river systems) in which uranium has been deposited. The exploration program has identified a network of palaeochannels, with the major palaeochannel in this system extending from the northeast corner to the southwest corner of the tenement, a distance of over 36 kilometres. Uranium mineralisation has been intersected over a distance of 30 kilometres.

The low cost maiden scout exploration program included horizontal loop electromagnetics (HLEM) surveys (ASX Announcement 30 April 2020" HLEM Identifies Expansive and Deep Palaeochannels at Hirabeb – Updated") and an RC drilling program of 120 holes. This total exploration program has been completed for less than A$120,000, demonstrating Marenica's ability to produce significant discoveries at minimal cost.

Marenica Managing Director, Murray Hill, commented: "This is an exciting new uranium discovery in an area not previously explored using modern exploration techniques. The maiden scout exploration program which has not tested the full width of our tenement, has identified a massive palaeochannel system. To put this into perspective the palaeochannel is longer than the width of the English Channel, now that is massive! The palaeochannel is mineralised for the majority of its length, providing us with a multitude of follow up exploration targets with the potential to host a significant uranium deposit. Don't forget, the drill lines are on average, 5.5 kilometres apart.

In our view, this is potentially the most significant new uranium discovery in Namibia since Extract Resources discovered Husab in 2008, which is expected to be the second largest uranium mine in the world."

The significance of this efficient low cost exploration program is that Marenica has identified an extensive palaeochannel system that exploration activities indicate is mineralised for the majority of its length and it remains open in all directions. The reconnaissance exploration program was designed to focus on identifying the location of palaeochannels and thus, associated potential mineralisation on the tenement. Detailed follow-up work will be required to identify geological characteristics along the palaeochannels that would be suited to increased deposition of mobile uranium that has precipitated to form these calcrete hosted uranium deposits. Consequently, there is significant upside potential for large scale uranium deposits along the identified palaeochannel as well as in other areas of the tenement.

With an area of 730 km^2, Hirabeb is Marenica's largest tenement in the Namib Area, 15 times the area of the Koppies tenement. The scale of the palaeochannel at Hirabeb is evident by the comparison with the English Channel shown below in Figure 1.

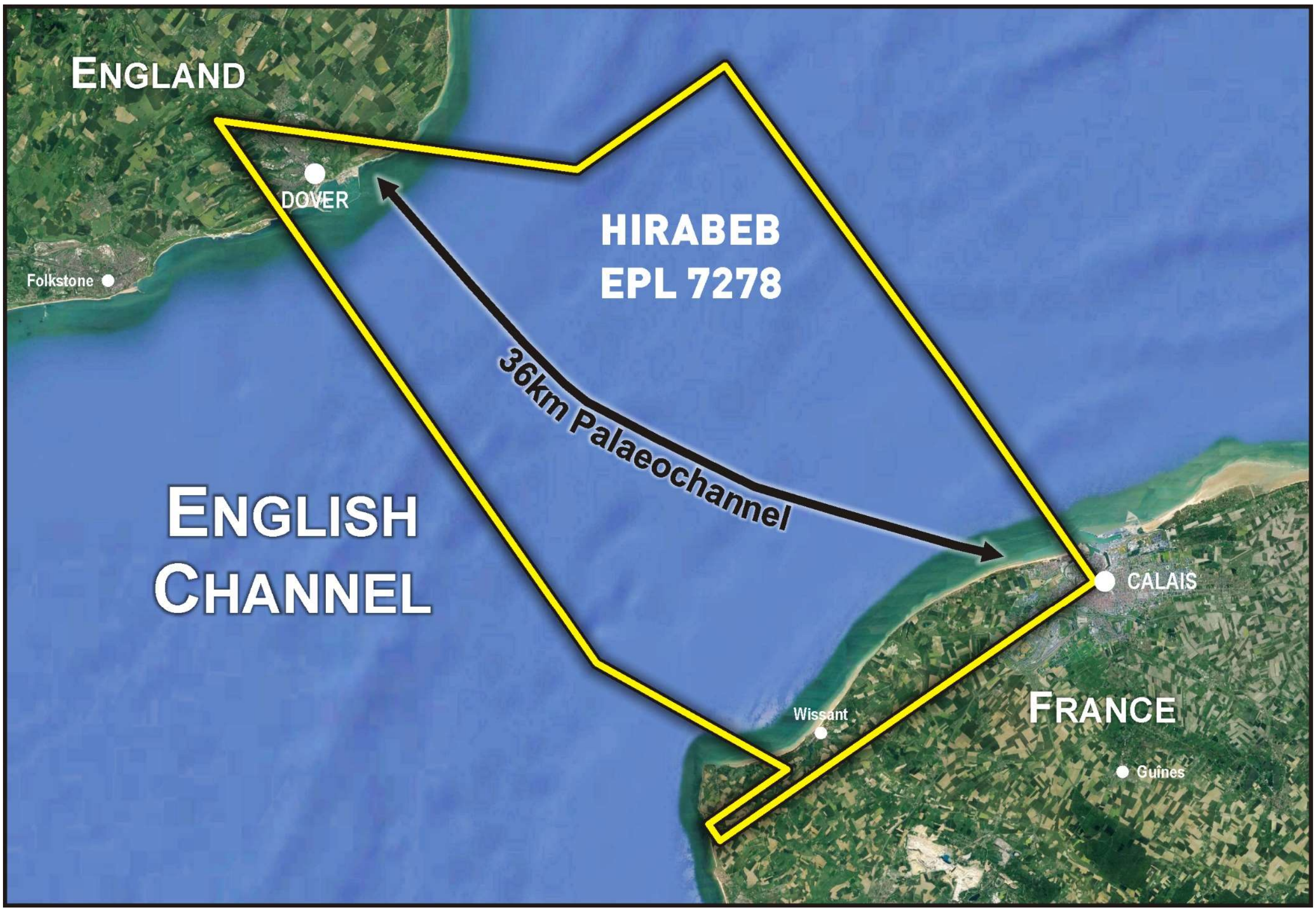

Figure 1 – Comparison of the Hirabeb Palaeochannel with the English Channel

Figure 2, on the following page, shows the location of the drill holes at Hirabeb relative to the previously announced HLEM survey lines and the extent of the mineralisation and palaeochannels.

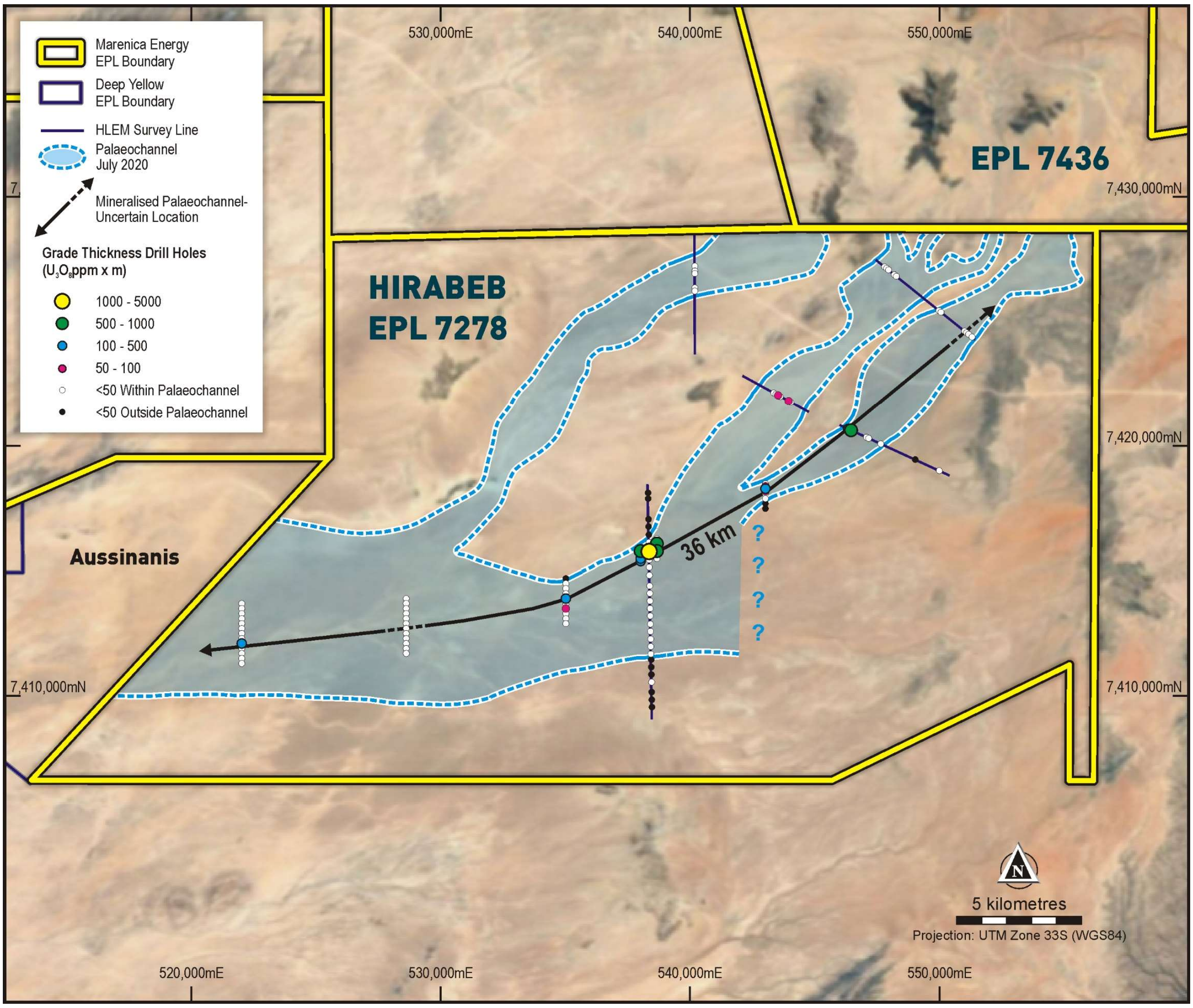

Figure 2 – Location of Hirabeb HLEM Survey Lines, Drill Holes and Potential Extent of Palaeochannels

Location of Hirabeb within the greater Namib Area

Although the Company used historical exploration information produced by General Mining Corporation ("Gencor") in the late 1970's and early 1980's as the basis for selecting areas in Namibia to apply for exploration licences, Gencor did not drill on the Hirabeb tenement. No exploration occurred on this tenement since Gencor, which is likely due to the lack of radiometric signal in this area. Historically, surface radiometric anomalies derived from airborne surveys have been used to target drilling for mineralised palaeochannels, however, this has not been the case at Hirabeb. The greater Namib Area, including Hirabeb, is characterised by featureless terrain with no obvious surface expression, which highlights the importance of surface geophysics (HLEM) and drilling to locate palaeochannels.

Marenica's low cost exploration method of selecting potential areas that could host palaeochannels, completing HLEM surveys to confirm the location of the palaeochannels, before drilling to validate the HLEM survey results and to determine the area of uranium mineralisation, has produced these significant exploration results.

The location of Hirabeb (EPL 7278) relative to Marenica's other EPL's and nearby known calcrete deposits, is shown in Figure 3 below.

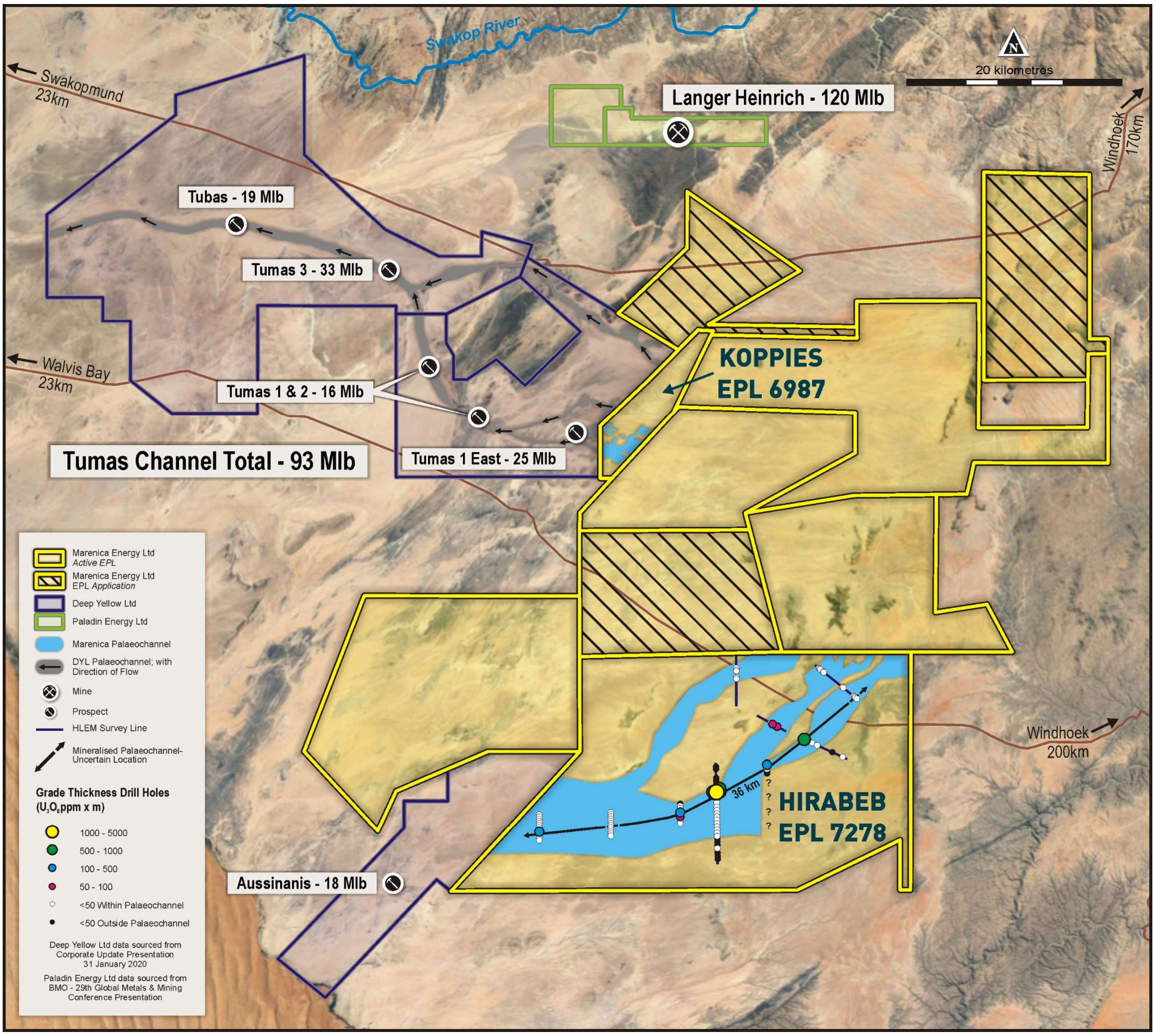

Figure 3 – Location of Hirabeb in the Namib Desert, Namibia

Technical Discussion

The 120 hole, 1,601 m RC drill program within Hirabeb was successful in identifying a palaeochannel system that appears to include at least three separate palaeochannels, with uranium mineralisation identified over a strike length of at least 30 kilometres in the main palaeochannel. The program was designed as a follow-up of the previously announced wide spaced HLEM survey (ASX Announcement 30 April 2020 – ”HLEM Identifies Expansive and Deep Palaeochannels at Hirabeb – Updated”) and was aimed at confirming the depth and extent of the palaeochannels believed to exist on EPL 7278.

Due to changes in the subsurface conditions, the HLEM survey was less successful at defining the depth and location of palaeochannels than the previous surveys conducted at the Koppies project. Information from the drilling program detailed in this announcement will be used to re-interpret the HLEM data in order to provide for a more accurate indication of the position of the palaeochannels.

Once the initial part of the programme (drilling aligned to the HLEM lines) had been completed, additional drill lines were undertaken to both infill and extend the width of the palaeochannels. The majority of these lines were successful in intersecting mineralisation within the sediment package and thereby illustrating the significant extent of the identified mineralisation. Only one line (consisting of holes HIR106 to HIR117) did not intersect mineralisation and it is considered that the palaeochannel containing mineralisation passes either to the north or south of this line. These areas will be followed up in future drill programmes.

All drill holes were downhole logged using total count and spectrometer probes by a Namibian geophysical contractor – Terratec Geophysical Service Namibia ("Terratec") using calibrated probes, with the information returned from this expected to enable lateral correlation of mineralised intervals within the EPL.

The uranium values presented in this announcement are based on the conversion of downhole total count gamma data from calibrations provided by Terratec and validated using previous gamma logging and assays from the nearby Koppies project. Selected mineralised intervals are in the process of being dispatched for geochemical assay in order to validate the equivalent uranium values.

Whilst there had been some previous exploration in the area by Gencor the results of this work are unknown and, as such, the intersection of mineralisation within the area can be considered a greenfields discovery.

The distribution of mineralisation identified in this initial, wide spaced, exploration program is extremely encouraging and only begins to indicate the potential of this tenement. It is expected that with the optimisation of HLEM raw data processing, additional HLEM survey lines will allow for the further delineation of the palaeochannels within the tenement area. Further drilling is planned on HLEM survey lines 1 to 4 following reprocessing of the HLEM raw data with the aim of identifying areas of additional mineralisation.

Mineralised intersections greater than 50 ppm eU_3O_8 are summarised in Table 1. The details of all drill holes are provided in Table 2 with the locations shown in Figure 4.

Table 1 Phase 2 Drill Hole Assay Results from EPL 7278

Drill Hole	From (m)	To (m)	Interval (m)	eU_3O_8 Grade (ppm)	Total Hole Depth (m)
HIR019	7	8	1	70	13
HIR023	19	20	1	105	22
HIR024	16	24	8	121	26
HIR050	16	26	10	242	26
including	20	22	2	787	
HIR058	9	11	2	91	19
HIR059	2	5	3	54	10
HIR067	11	15	4	153	13
HIR070	6	10	4	193	12
including	7	8	1	462	
HIR072	2	5	3	93	16
HIR075	0	6	6	153	10
including	1	2	1	334	
HIR080	15	17	2	120	18
HIR084	7	8	1	73	13
HIR095	5	8	3	93	19
HIR100	12	14	2	80	15
HIR126	12	14	2	220	21

Next steps

Marenica's geological team are currently analysing these exploration results and planning the next stage of exploration.

The Company expects to continue the exploration program to confirm the extent of the palaeochannels and mineralisation within the palaeochannels.

Authorised for release by: The Board of Marenica Energy Ltd

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Competent Persons Statement – General Exploration Sign-Off

The information in this announcement as it relates to 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

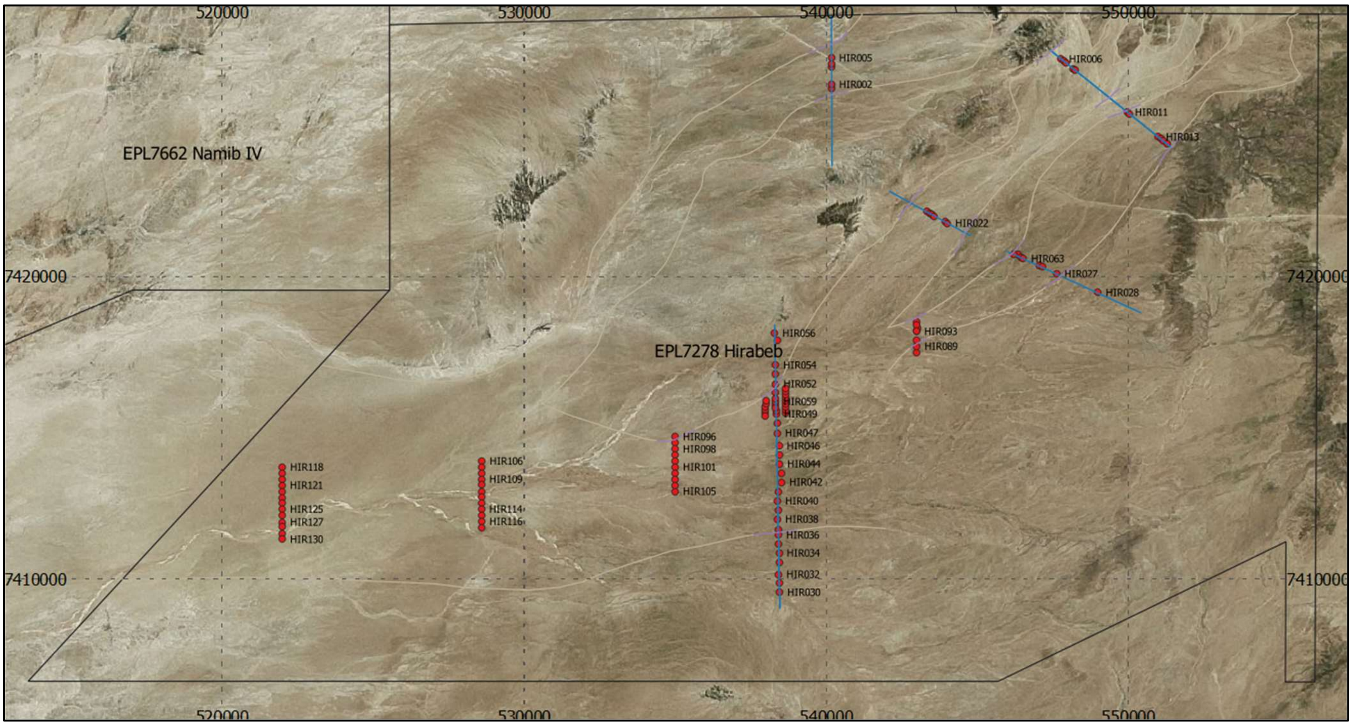

Figure 4 – Hirabeb Drill Hole Plan

Figure 5 provides cross sectional detail of the Hirabeb drilling along a 1 km section of HLEM survey line 5 – the 10 cm gamma trace is shown on the left side of the drill hole and composited 1 m grade values on the right. The colour legend for the grade values is as follows; grey <50 ppm eU_3O_8, blue 50-100 ppm eU_3O_8, green 100 – 200 ppm eU_3O_8, red 200 – 300 ppm eU_3O_8 and yellow > 300 ppm eU_3O_8.

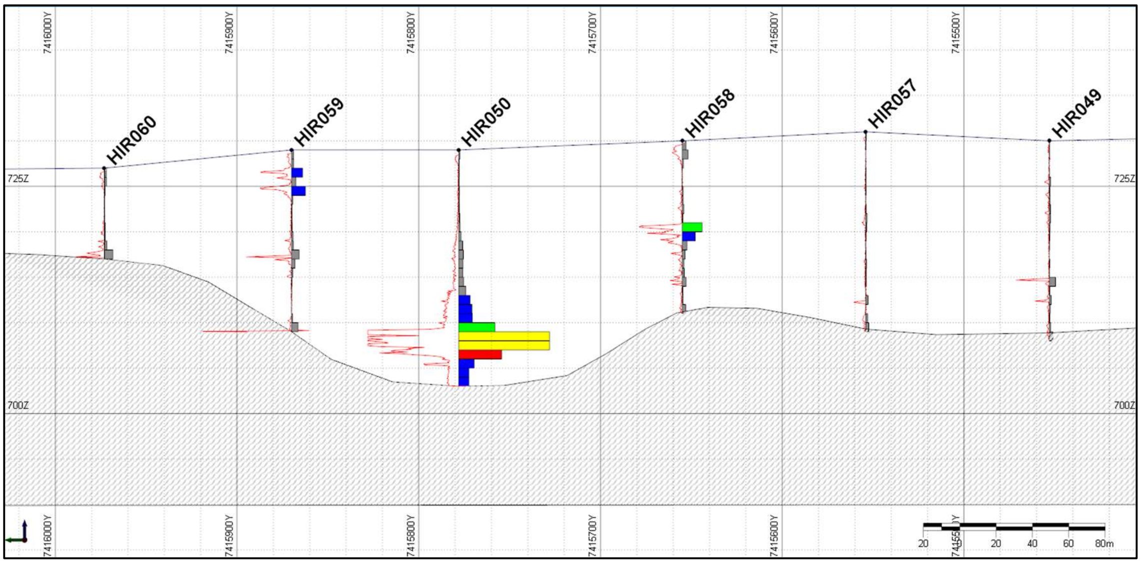

Figure 5 – Drilling Cross Section

Table 2 Hirabeb Drill Hole Details

Drill Hole	East	North	RL	Azimuth	Dip	Depth
HIR001	540173	7426236	773	0	-90	7
HIR002	540173	7426361	773	0	-90	8
HIR003	540173	7426936	774	0	-90	8
HIR004	540173	7427036	774	0	-90	8
HIR005	540173	7427236	774	0	-90	7
HIR006	547779	7427204	890	0	-90	22
HIR007	547858	7427141	887	0	-90	17
HIR008	547937	7427078	884	0	-90	14
HIR009	548173	7426888	883	0	-90	14
HIR010	548252	7426825	882	0	-90	18
HIR011	549966	7425450	876	0	-90	32
HIR012	550045	7425387	878	0	-90	17
HIR013	550990	7424629	884	0	-90	29
HIR014	551069	7424565	883	0	-90	35
HIR015	551148	7424502	882	0	-90	16
HIR016	551286	7424392	882	0	-90	19
HIR017	543338	7422143	800	0	-90	9
HIR018	543423	7422096	802	0	-90	9
HIR019	543508	7422049	801	0	-90	15
HIR020	543593	7422003	801	0	-90	10
HIR021	543934	7421816	803	0	-90	12

Drill Hole	East	North	RL	Azimuth	Dip	Depth
HIR022	544019	7421769	804	0	-90	14
HIR023	546319	7420690	817	0	-90	23
HIR024	546434	7420637	818	0	-90	26
HIR025	547055	7420354	823	0	-90	14
HIR026	547147	7420312	823	0	-90	11
HIR027	547630	7420091	823	0	-90	9
HIR028	549010	7419461	831	0	-90	3
HIR029	549976	7419020	839	0	-90	5
HIR030	538454	7409553	727	0	-90	3
HIR031	538449	7409853	727	0	-90	4
HIR032	538434	7410156	727	0	-90	3
HIR033	538435	7410553	727	0	-90	6
HIR034	538438	7410857	729	0	-90	4
HIR035	538418	7411156	726	0	-90	4
HIR036	538421	7411455	729	0	-90	4
HIR037	538423	7411682	726	0	-90	12
HIR038	538388	7411979	728	0	-90	9
HIR039	538431	7412281	726	0	-90	9
HIR040	538385	7412585	725	0	-90	7
HIR041	538435	7412876	724	0	-90	8
HIR042	538522	7413204	727	0	-90	8
HIR043	538501	7413502	727	0	-90	10
HIR044	538461	7413802	727	0	-90	15
HIR045	538443	7414107	727	0	-90	16
HIR046	538447	7414407	729	0	-90	12
HIR047	538390	7414831	731	0	-90	17
HIR048	538369	7415159	730	0	-90	16
HIR049	538343	7415453	730	0	-90	22
HIR050	538337	7415778	729	0	-90	26
HIR051	538330	7416153	727	0	-90	11
HIR052	538324	7416453	730	0	-90	4
HIR053	538318	7416778	732	0	-90	4
HIR054	538313	7417078	731	0	-90	2
HIR055	538297	7417903	735	0	-90	2
HIR056	538293	7418128	741	0	-90	3
HIR057	538345	7415554	731	0	-90	22
HIR058	538345	7415655	730	0	-90	19
HIR059	538340	7415870	729	0	-90	20
HIR060	538337	7415973	727	0	-90	10
HIR062	546228	7420730	816	0	-90	9
HIR063	546525	7420595	819	0	-90	6
HIR064	538650	7415500	735	0	-90	11
HIR065	538650	7415600	735	0	-90	13
HIR066	538650	7415700	734	0	-90	16
HIR067	538650	7415800	733	0	-90	16
HIR068	538650	7415900	732	0	-90	15
HIR069	538650	7416000	731	0	-90	19

Drill Hole	East	North	RL	Azimuth	Dip	Depth
HIR070	538650	7416100	730	0	-90	20
HIR071	538650	7416200	731	0	-90	20
HIR072	538000	7415500	728	0	-90	16
HIR073	538000	7415600	729	0	-90	16
HIR074	538000	7415700	728	0	-90	14
HIR075	538000	7415800	726	0	-90	11
HIR076	538000	7415900	723	0	-90	9
HIR080	543000	7418300	771	0	-90	18
HIR081	543000	7418500	772	0	-90	14
HIR083	543000	7418200	771	0	-90	11
HIR084	543000	7418400	771	0	-90	16
HIR087	543000	7417500	771	0	-90	3
HIR089	543000	7417700	769	0	-90	4
HIR091	543000	7417900	769	0	-90	8
HIR093	543000	7418100	773	0	-90	8
HIR094	538650	7416300	731	0	-90	17
HIR095	538000	7415400	727	0	-90	19
HIR096	535000	7414700	697	0	-90	4
HIR097	535000	7414500	699	0	-90	9
HIR098	535000	7414300	701	0	-90	13
HIR099	535000	7414100	699	0	-90	14
HIR100	535000	7413900	698	0	-90	15
HIR101	535000	7413700	694	0	-90	12
HIR102	535000	7413500	697	0	-90	14
HIR103	535000	7413300	697	0	-90	20
HIR104	535000	7413100	695	0	-90	15
HIR105	535000	7412900	695	0	-90	12
HIR106	528600	7413900	640	0	-90	10
HIR107	528600	7413700	639	0	-90	10
HIR108	528600	7413500	639	0	-90	8
HIR109	528600	7413300	637	0	-90	20
HIR110	528600	7413100	639	0	-90	20
HIR111	528600	7412900	639	0	-90	16
HIR112	528600	7412700	638	0	-90	8
HIR113	528600	7412500	638	0	-90	13
HIR114	528600	7412300	641	0	-90	14
HIR115	528600	7412100	641	0	-90	13
HIR116	528600	7411900	641	0	-90	13
HIR117	528600	7411700	640	0	-90	10
HIR118	522000	7413700	598	0	-90	23
HIR119	522000	7413500	598	0	-90	19
HIR120	522000	7413300	597	0	-90	20
HIR121	522000	7413100	598	0	-90	22
HIR122	522000	7412900	595	0	-90	20
HIR123	522000	7412700	595	0	-90	22
HIR124	522000	7412500	594	0	-90	20
HIR125	522000	7412300	592	0	-90	20

Drill Hole	East	North	RL	Azimuth	Dip	Depth
HIR126	522000	7412100	588	0	-90	22
HIR127	522000	7411900	589	0	-90	20
HIR128	522000	7411700	587	0	-90	15
HIR129	522000	7411500	585	0	-90	10
HIR130	522000	7411300	588	0	-90	13

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 split at the drill site using a riffle splitter to obtain two 2 to 2.5 kg samples (A and B splits). Samples will be dispatched for analysis to confirm downhole radiometric intervals • Samples for laboratory submission were selected by scanning the sample bag for anomalous values. • Downhole gamma probing of all drill holes has been completed.
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 Hirabeb 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 an average of approximately 92% with recoveries in the first metre being generally poor whilst the hole was being collared. • Drill chip recoveries were assessed by weighing 1 m drill samples (consisting of bulk and A/B splits). • Sample loss was minimised by using a rig mounted riffle splitter.
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 were geologically logged. • The logging is qualitative in nature. The lithology type was 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 not being photographed but a split of each metre interval is stored for future reference if required. • All holes were logged downhole by Terratec Geophysical Services Namibia using calibrated total count and spectrometer probes.
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.*	• Sampling was primarily off a riffle splitter on the drill rig and the vast majority of sampling was dry. Subsequent downhole radiometric logging minimises the issues associated with wet samples. • 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 will be 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 will be 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 expected to be employed is ICP-MS. The technique is industry standard and considered appropriate and has been used at the company's other calcrete hosted deposits. • Calibrated downhole gamma tools have been used. • The gamma probes used were checked against assays by logging drill holes at the nearby Koppies project for which the Company has geochemical assays. The correlation between the assays and derived equivalent uranium values is considered to be acceptable. • Samples selected at Hirabeb are expected to be sent for routine geochemical analysis in order to confirm the equivalent uranium values.
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.*	• As the drilling program consisted of wide spaced regional drill lines the collars were surveyed using handheld GPS only. • 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.

Criteria	JORC Code explanation	Commentary
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling program was exploratory in nature and drill hole spacing varied at 100 to 2,000 m along lines with the lines space 300 to 6,700 m apart. • A total of 11 drill lines were completed (two of which were partial extensions to mineralised intersections) and initially followed previously announced HLEM survey lines. • The wide drill hole spacing may not be sufficient to fully define the extent of mineralisation within the project area and is considered insufficient to define any Mineral Resources. Significant additional drilling will be required prior to defining any future Mineral Resources. • 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 moderately 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. • Downhole gamma logging was conducted at a 10 cm interval.
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. • Once assay samples have been selected the samples will be placed into plastic bags and transported from the drill site to a contract transport company in Swakopmund in order to be transferred to the Genalysis Intertek sample preparation facility in Tschudi. This is in common with samples derived from the previous work at Koppies. • A sample split was placed into plastic bags and will be transported from site to Marenica's storage shed in Swakopmund 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 Swakopmund.
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 EPL7278. • The EPL was granted to Marenica Ventures (Pty) Ltd (wholly owned subsidiary of ASX listed Marenica Energy Limited) on 16 May 2019. The EPL is in good standing and is valid until 15 May 2022. • The EPL is located within the Namib Naukluft National Park in Namibia. • There are no known impediments to the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• General Mining is known to have previously explored the area covered by the tenement in the late 1970's however the results of this work are unknown.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at Hirabeb occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Hirabeb 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 mineralised.

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.*
		• 120 holes for a total of 1,601 m have been drilled in the current program up to the 4 July 2020.
		• 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 50 ppm eU_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.*	• The reported grades have not been cut. • All grade intervals are arithmetic averages over the stated interval.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole 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').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.
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 from this drilling program are detailed in this announcement.
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.*	• Previous HLEM survey results have been reported. • No other work has been completed on the tenement by the Company, the only other work known to have been undertaken was by Gencor in the late 1970's and results of this work are unavailable.
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 exploration to confirm the extent of the palaeochannel. • Further drilling will be conducted as part of the ongoing exploration program at Hirabeb.