



7 October 2020

ASX Announcement

INVESTOR PRESENTATION NOTICE

Please find attached a presentation to be given by Murray Hill, CEO of Marenica Energy Limited (ASX:MEY) to investors and shareholders via a live webinar hosted by Reach Markets at 7pm AEST on Thursday, 8 October 2020.

To participate, please register at: <https://marenicaenergy.investorportal.com.au/live-investor-briefing/>

This announcement has been authorised for release to the ASX by Murray Hill.

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About Marenica Energy Limited

Marenica Energy Limited is exploring its large tenement position in the globally recognised Erongo uranium region of Namibia, a country with an established and longstanding uranium mining industry. In addition, Marenica has tenements and joint venture interests containing substantial uranium resources in the Northern Territory of Australia and Western Australia and its **U-pgrade**[™] uranium beneficiation process.

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Acquire Explore *U-pgrade*TM

**Investor Presentation
October 2020**

ASX:MEY

Nuclear Power

Global demand increasing



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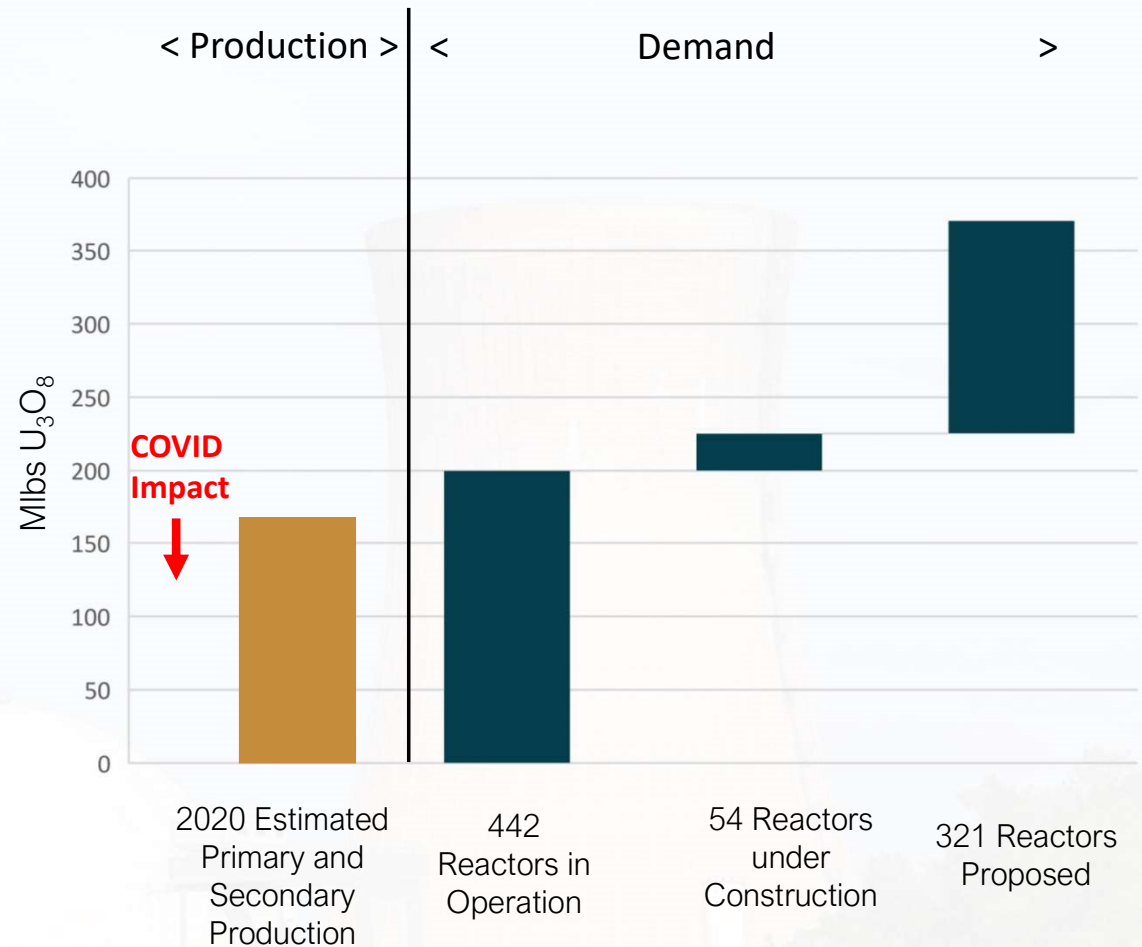
- Benefit of reduced carbon emissions and pollution more fully understood and accepted
- Nuclear produces the lowest carbon emissions of any power source
- Nuclear provides base load power 24/7; not only when the sun shines or the wind blows
- Nuclear is back in favour as a base-load provider of clean energy
- Hundreds of millions of new energy consumers urbanising and modernising
- 54 nuclear power stations under construction and 321 expected to come on line before 2040
- The worlds reactors will need supply of uranium, but not at the current uranium price

Uranium

Supply side constraints



- Suppressed uranium spot price over an extended period
- No new Uranium production coming on stream
- Uranium stockpiles have been depleted
- Supply side deficit existed at start of 2020
- Global pandemic significantly impacted uranium production
- Many uranium projects remain uneconomic at current uranium prices



A Developing Uranium Company



Strategy

Acquire

Acquire projects / tenements that meet a defined criteria

Explore

Strategic exploration of large tenement position

*U-pgrade*TM

Value add through application of patented *U-pgrade*TM uranium beneficiation process

Delivering on Strategy

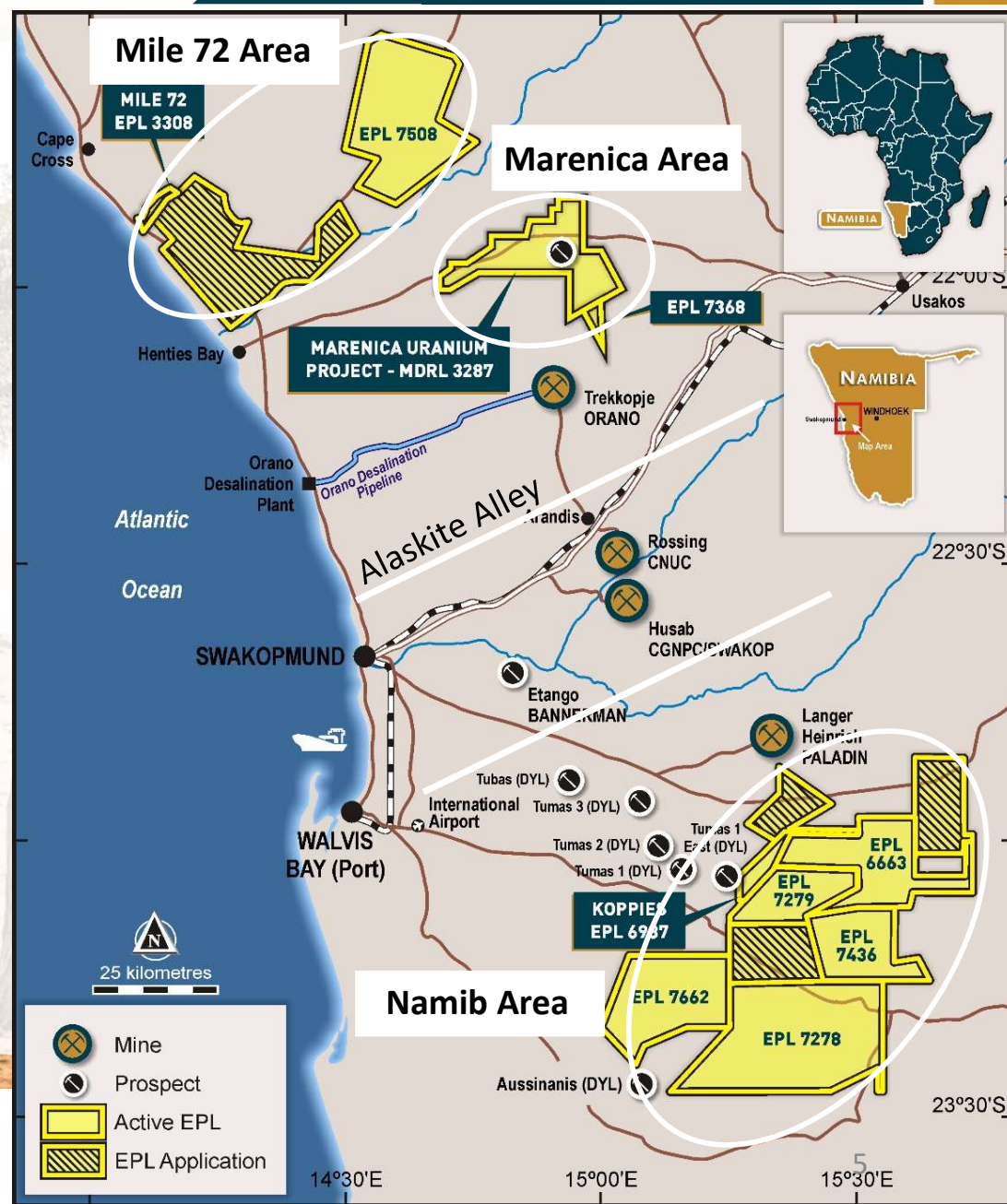
- Australian uranium asset portfolio – 48 Mlb at average 859 ppm U_3O_8
- Successful exploration results achieved on large and strategic tenement position in Namibia
- *U-pgrade*TM beneficiation process expected to be applied to all assets – lowering cost base
- Potentially providing significant sustainable project developments in the future
- Global macroeconomic tailwinds supporting increased use of nuclear energy

Namibia



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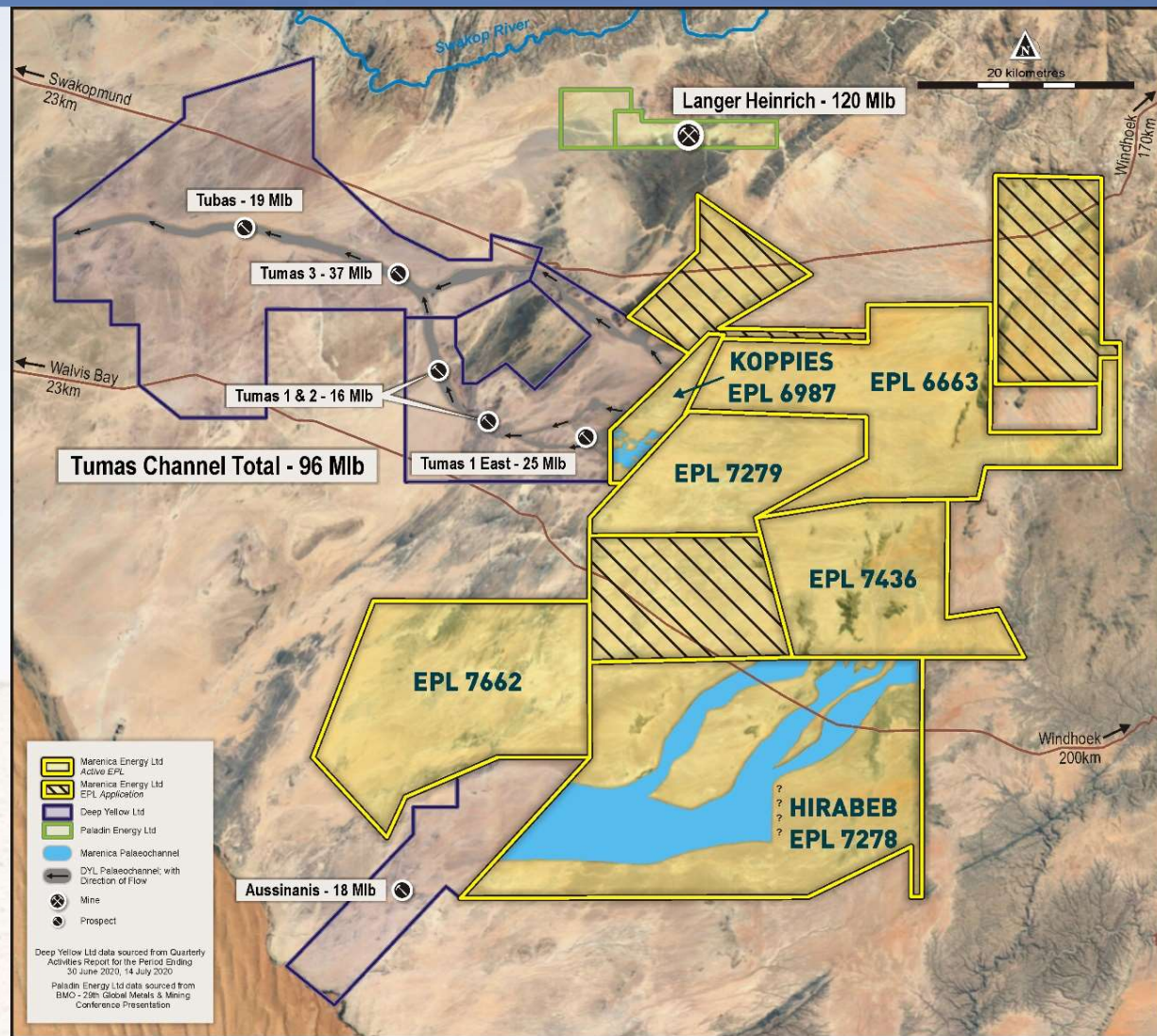
- Namibia is a world-class uranium province with an established uranium mining industry
- Marenica is the largest tenement holder for uranium in Namibia
- Tenements upstream of known calcrete hosted palaeochannel deposits
- Target mineralisation is calcrete hosted shallow palaeochannels, ideally suited for the application of ***U-pgrade***[™]
- 61 Mlb resource at Marenica Uranium Project beneficiates to ~5,000 ppm via ***U-pgrade***[™] process



Namib Area



- Contiguous land package
- Known uranium province – hosting >230 MIb of resources
- Upstream of known deposits
- Exploration to date has been successful



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Koppies Project



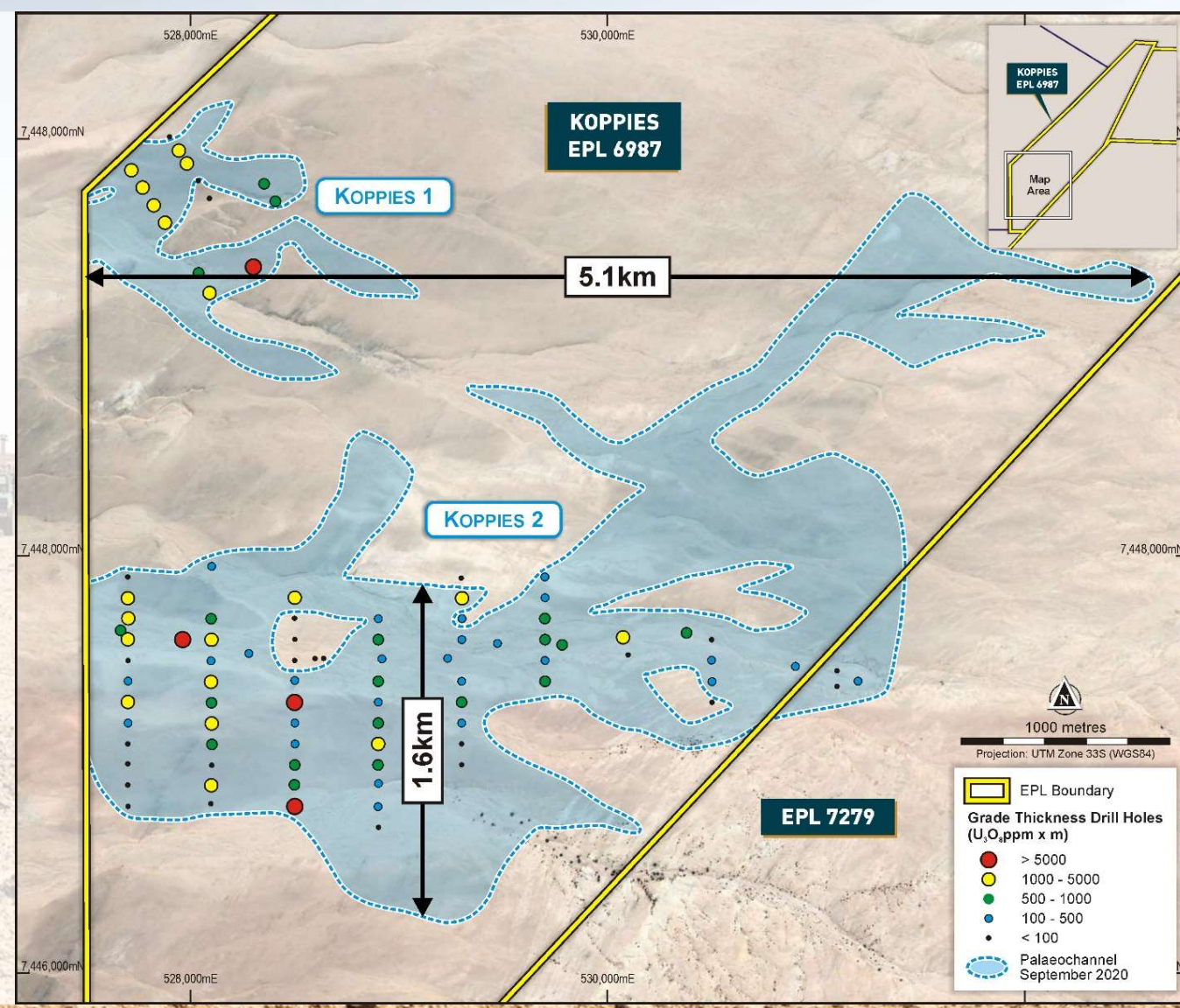
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Drilling at Koppies has delivered exceptional uranium mineralisation

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**

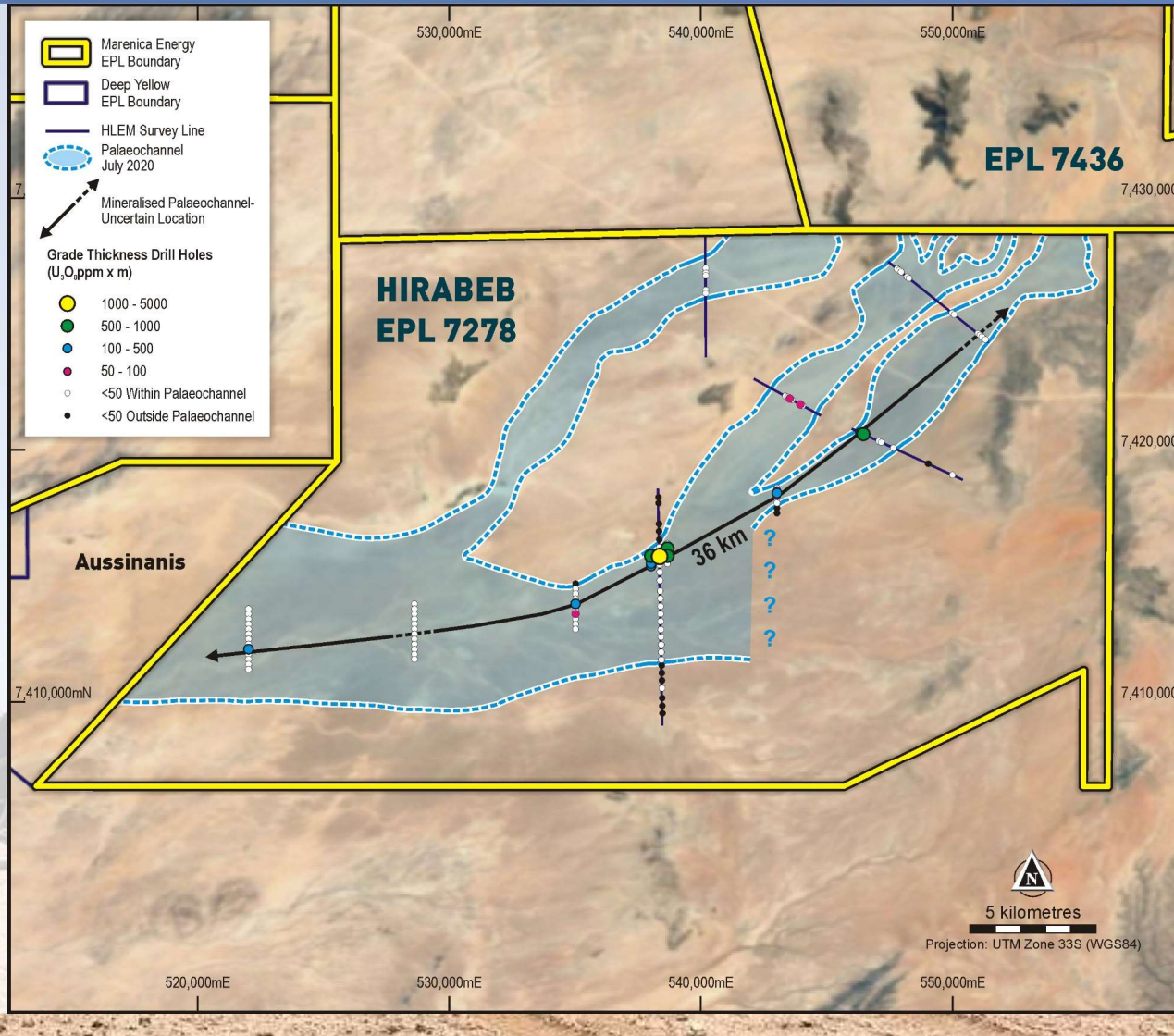
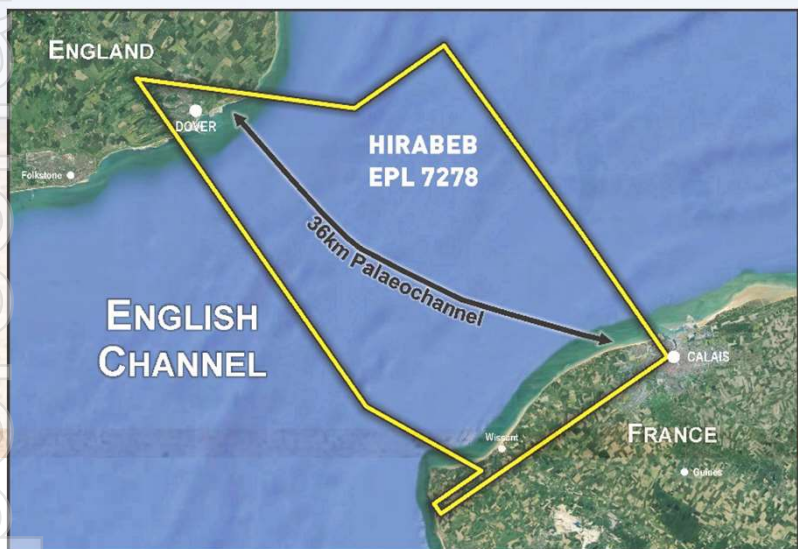
Koppies palaeochannel currently 6.4 km²



Hirabeb Project

Exploration at Hirabeb identifies extensive mineralised palaeochannel system

- Palaeochannel extends >36 km, distance wider than English Channel
- Mineralisation identified over 30 km
- Large area of tenement covered by palaeochannels



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Australian Projects



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100% Owned

- Angela deposit:
31 Mlb at 1,310 ppm U_3O_8
- Minerva deposit
high-grade uranium and gold
- Thatcher Soak deposit:
11 Mlb at 425 ppm U_3O_8
- 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

See resource table on slide 16

U-pgrade™ – The Differentiator



What is *U-pgrade™*

- 100% owned and patented breakthrough beneficiation process developed in collaboration with CSIRO
- ***U-pgrade™*** rejects >95% of mass prior to leach
- ***U-pgrade™*** demonstrated to increase Marenica Project ore grade from 93 ppm to ~5,000 ppm U_3O_8
- ***U-pgrade™*** also rejects acid consumers and thereby reduces acid consumption

Significant Benefits

- 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
- Allows Marenica to develop projects others can't



Resources + Process

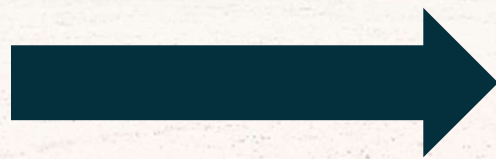
Large Uranium
Asset Base

- Namibian uranium asset portfolio
- Australian uranium asset portfolio
- Assets held in politically safe jurisdictions



*U-pgrade*TM

- Wholly owned breakthrough beneficiation process
- Increased Marenica Project ore grade from 93 to ~5,000 ppm U₃O₈
- 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

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Corporate Snapshot



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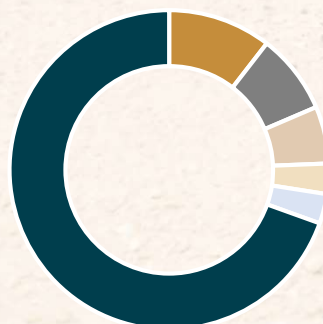
Experienced Board & Management

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 14 years in uranium
Nelson Chen NED	Highly experienced ASX Director
Shane McBride CFO & Co Sec	+38 years experience in ASX listed mining companies, including 11 years in uranium industry
Dave Princep Consulting Geologist	Geologist - Extensive uranium experience in Namibia and Australia

Capital Structure

ASX Code	MEY
Share Price (17 September 2020)	\$0.088
Shares on issue	143 M
Options on issue	50 M
Market Capitalisation	\$12.6 M
Cash (30 June 2020)	\$1.1 M
Enterprise value	\$11.5 M

Significant Shareholders



- Chris Retzos (10.5%)
- Hanlong Resources (8.1%)
- Directors & Management (5.8%)
- JP Morgan Nominees Australia Limited (3.1%)
- Citicorp Nominees Pty Ltd (3.0%)
- Other (69.6%)

Investment Highlights



Large scale Namibian tenement holdings with successful uranium exploration results achieved



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 when compared to peers



Experienced team with a proven track record in exploration and development of mining projects

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JORC Resource Table



Deposit	Category	Cut-off (ppm U ₃ O ₈)	Total Resource					Marenica Share						
			Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (ppm)	V ₂ O ₅ (Mlb)	Marenica Holding	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (ppm)	V ₂ O 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														
Bigryli 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	
Bigryli 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								
Bigryli 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	

Disclaimer & Competent Persons Statement



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Disclaimer:

This presentation has been prepared by Marenica Energy Limited (MEY) for general information purposes only. The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in MEY. No agreement to subscribe for securities in MEY will be entered into on the basis of this presentation. This presentation may contain certain forward-looking statements which have not been based solely on historical facts but rather on MEY's current expectations about future events and a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of MEY and its directors, officers and advisers. Due care and attention has been taken in the preparation of this presentation. However, the information contained in this presentation including financial information and estimates (other than as specifically stated) has not been independently verified for MEY or its directors and officers.

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 2020 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2020 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 2020 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2020 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.