



**MARENICA
ENERGY** LIMITED

Acquire Explore *U-pgrade*TM

**Australian Energy & Minerals
Investor Conference
Presentation**

17 March 2021

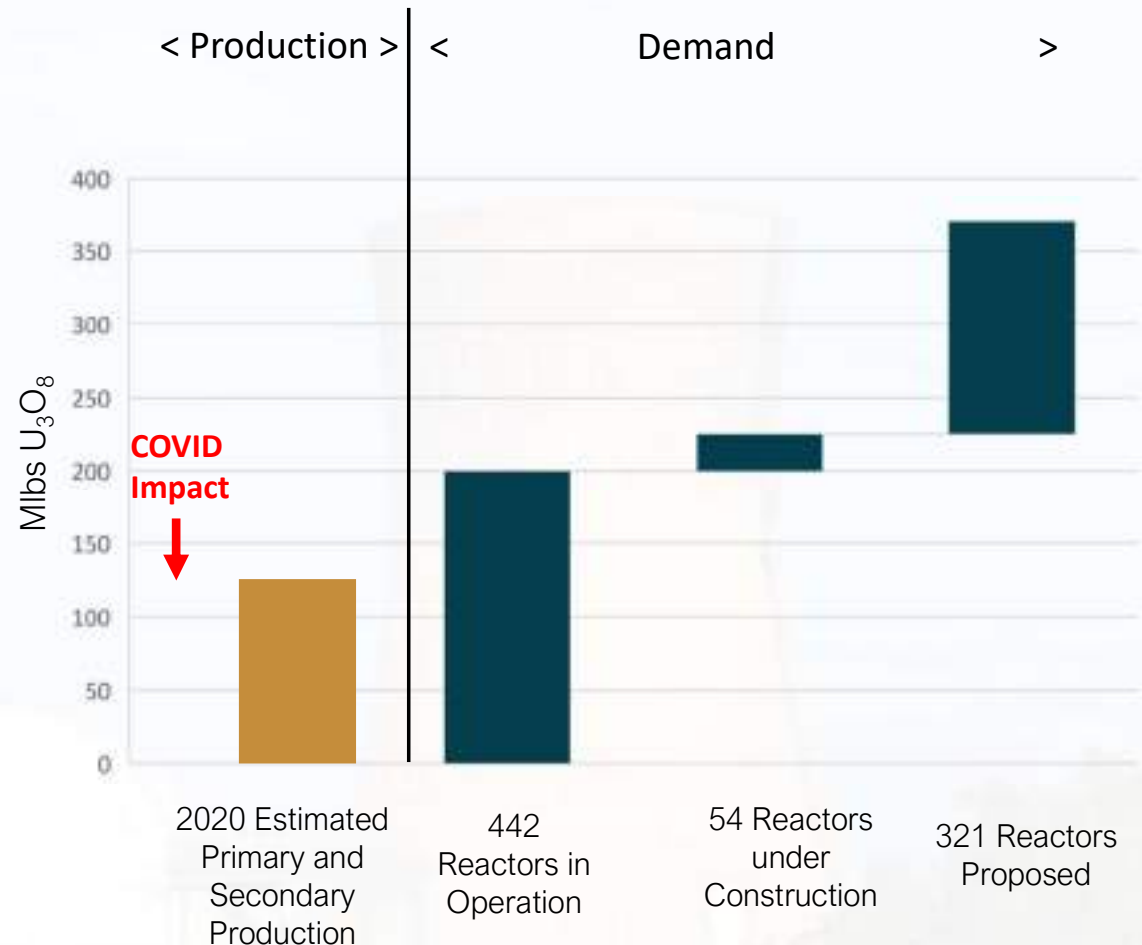
ASX:MEY

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





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

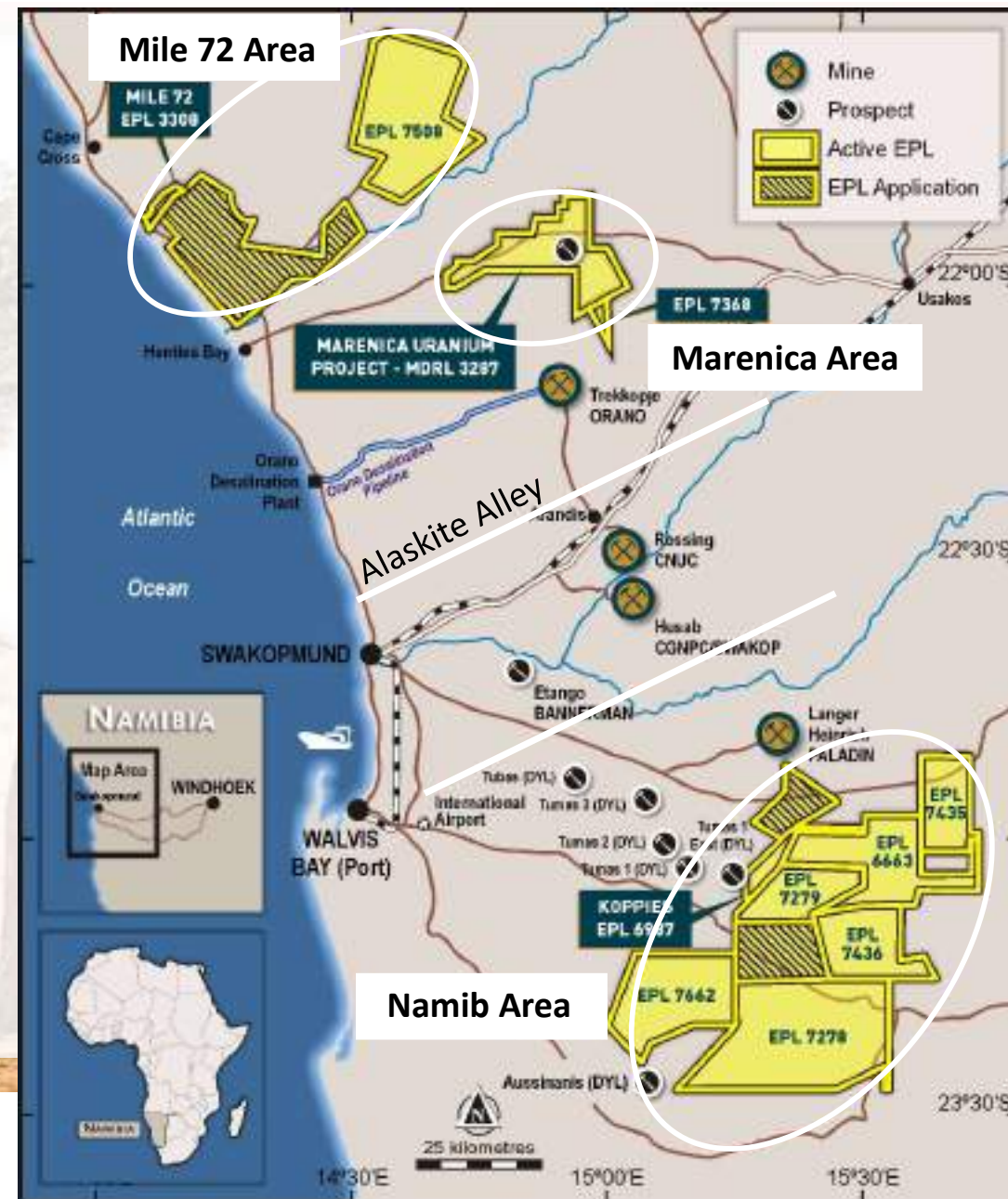
- Australian uranium asset portfolio – 48 Mlb at average 859 ppm U_3O_8
- Successful exploration results achieved on large and strategic tenement position in Namibia
- *U-pgrade*TM beneficiation process expected to be applied to all assets – lowering cost base
- Potentially providing significant sustainable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

Namibia



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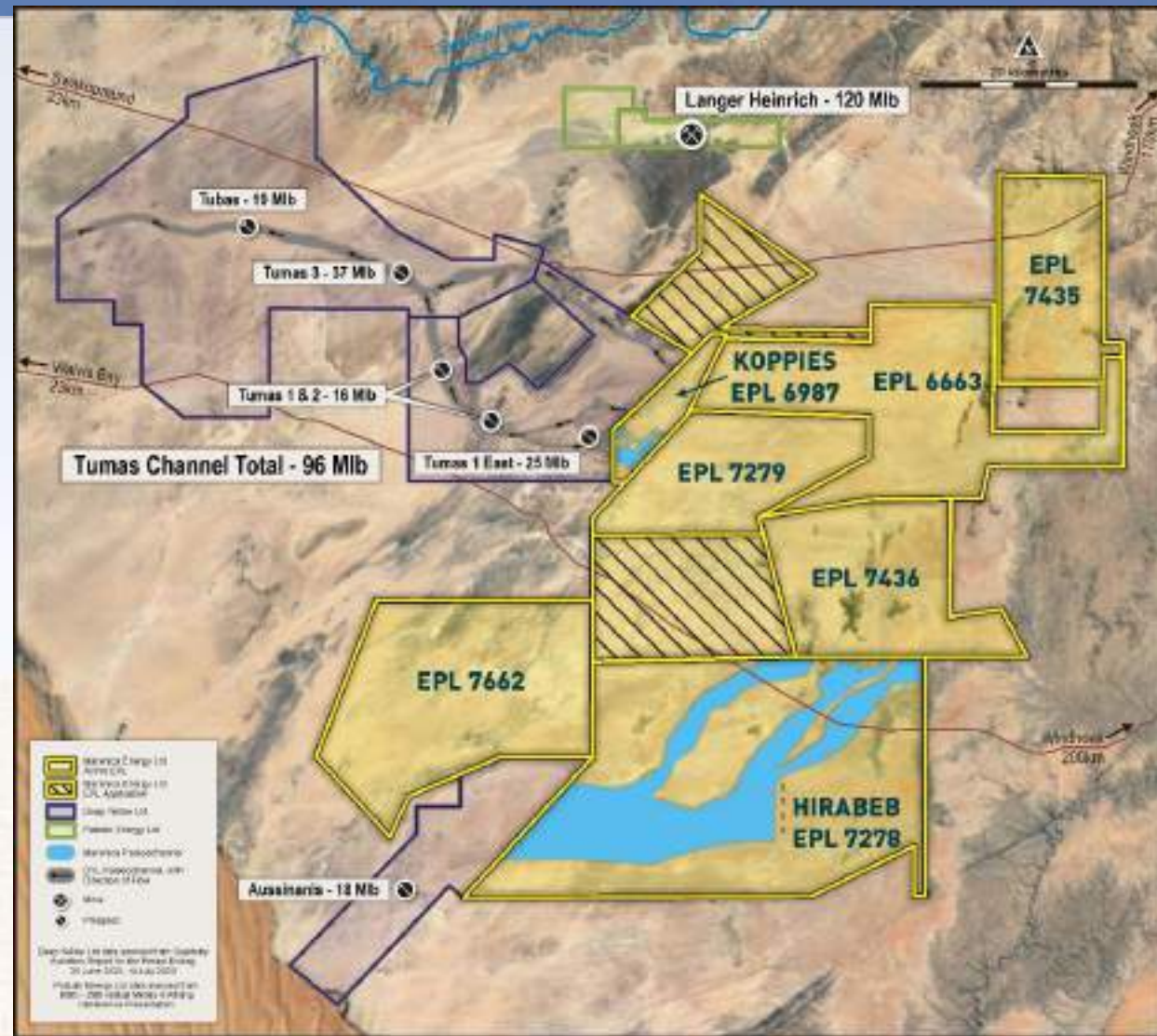
- Namibia is a world-class uranium province with an established uranium mining industry
- Marenica is the largest tenement holder for uranium in Namibia
- Tenements upstream of known calcrete hosted palaeochannel deposits
- Target mineralisation is calcrete hosted shallow palaeochannels, ideally suited for the application of ***U-pgrade***[™]
- 61 Mlb resource at Marenica Uranium Project beneficiates to ~5,000 ppm via ***U-pgrade***[™] process (see Slide 14)



Namib Area



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



Koppies Project



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Drilling at Koppies discovered exceptional uranium mineralisation

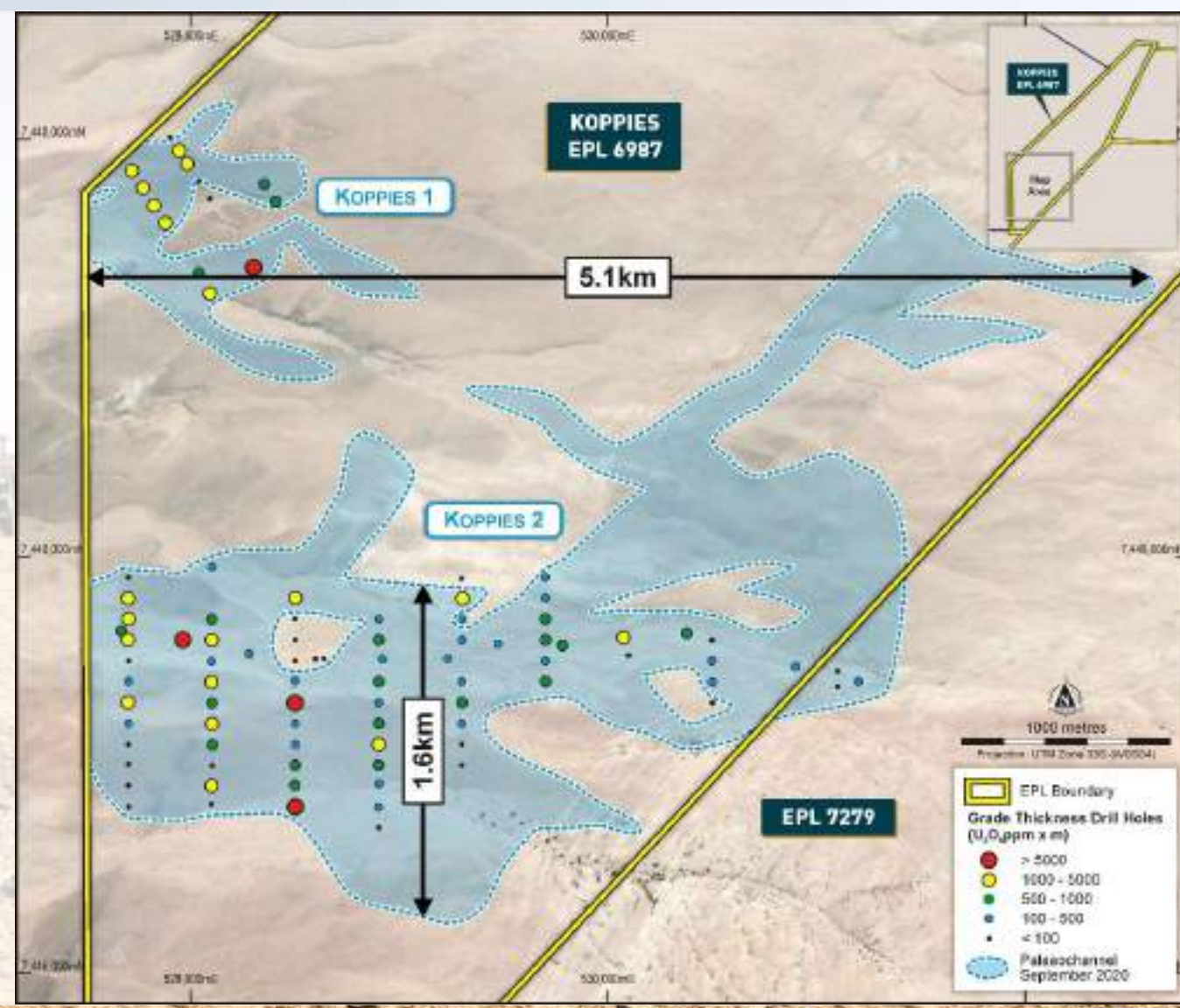
2019 drilling indicates expected grade range of 300 – 350 ppm U_3O_8

Palaeochannel currently 6.4 km²

Prime mineralisation for *U-pgrade*TM

Drill ready for resource estimation – 3 months drilling

Waiting for U_3O_8 price move to commence resource drilling

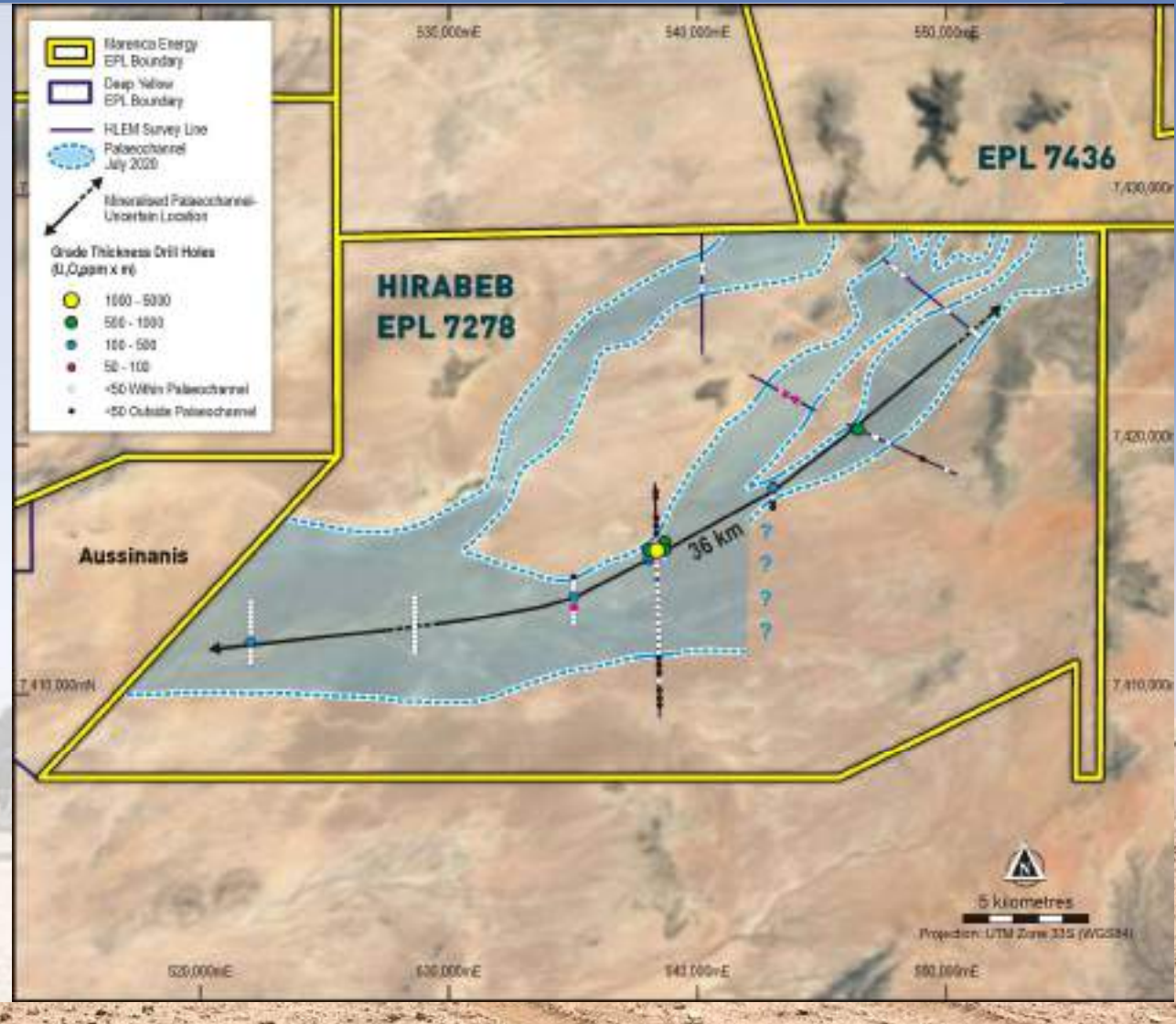


Hirabeb Project



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



Australian Projects



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
- Oobagoooma deposit:
historical resource (unable to report)

Joint Venture Interests

- Bigirlyi 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 14

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



Experienced Board & Management

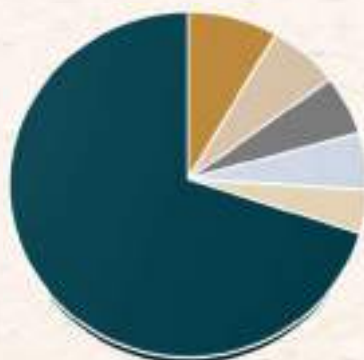
Andrew Bantock Chairman	+25 years experience as Director, CEO and CFO roles primarily in mining
Murray Hill MD/CEO	+35 years experience in the mining industry, including 14 years in uranium
Nelson Chen NED	Highly experienced ASX Director
Shane McBride CFO & Co Sec	+38 years experience in ASX listed mining 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 (16 March 2021)	\$0.14
Shares on issue	205 M
Options on issue	55 M
Market Capitalisation	\$29 M
Cash (31 December 2020) *	\$4.8 M
Enterprise value	\$24 M

* \$0.4 M received 22 January – Tranche 2 of capital raising

Significant Shareholders



- Chris Retzos (8.4%)
- Directors & Management (6.6%)
- Hanlong Resources (5.7%)
- BNP Paribas Nominees Pty Ltd (5.4%)
- JP Morgan Nominees Australia Limited (4.0%)
- Other (69.9%)

Exploration Program



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2021

2022

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun

Namibia

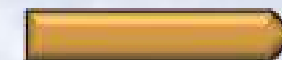
Namib Area

Airborne EM



Hirabeb

Drilling

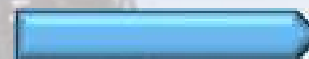
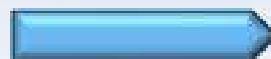


Geophysics (Ground)

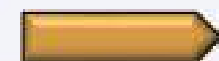
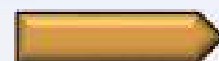
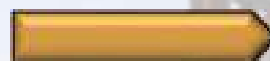


Other EPL's

Geophysics (Ground)

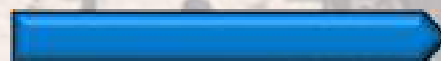


Drilling



Australia

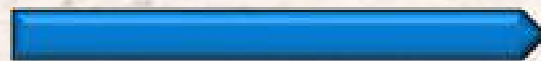
Angela



Minerva



Oobagooma



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

Contact



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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 2012	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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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 Thatcher Soak, Bigryli, 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 Company confirms that the Mineral Resource Estimate for Angela has not changed since the ASX announcement of 9 November 2020. The Company is not aware of any new information, or data, that effects the information in the ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Mineral Resource Estimate for the Bigryli deposit was 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). It has 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 Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.