MARENICA ENERGY LIMITED

Uranium explorer with a disruptive beneficiation process

November 2018

ASX : MEY

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Corporate Snapshot

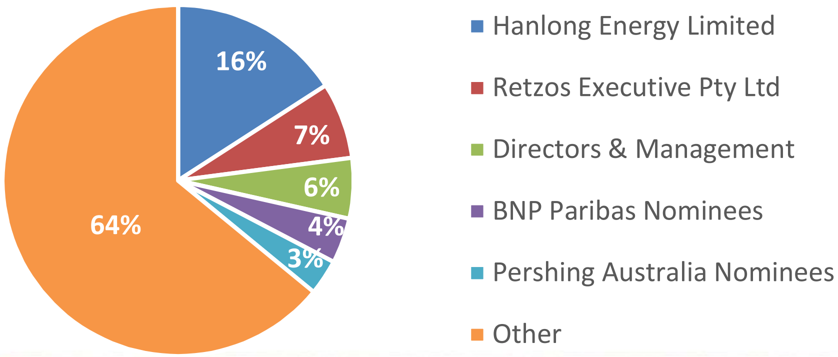
Experienced Board & Management

Chairman	**Andrew Bantock** +30 years experience as Chairman, Director, CEO and CFO roles
Managing Director	**Murray Hill** +30 years experience in mining industry, particular focus on metallurgical problem solving
Non Executive Director	**Nelson Chen** Experienced ASX Director
Chief Financial Officer	**Shane McBride** +35 years experience in ASX listed mining companies, including 9 years in uranium companies
Geologist – Namibia	**Keith Webb** Extensive Namibia geological experience

Capital Structure

ASX Code	**MEY**
Share Price (13 November 2018)	$0.080
Shares in issue	73.2 M
Market Capitalisation	A$5.9 M
Cash (13 October 2018)	A$1.6 M
~~Convertible Notes: (convert at $0.58/share)~~	~~A$0 M~~
Enterprise value	A$4.3 M

Significant Shareholders



Investment Highlights

Uranium exploration company with considerable leverage to the coming uranium bull market:

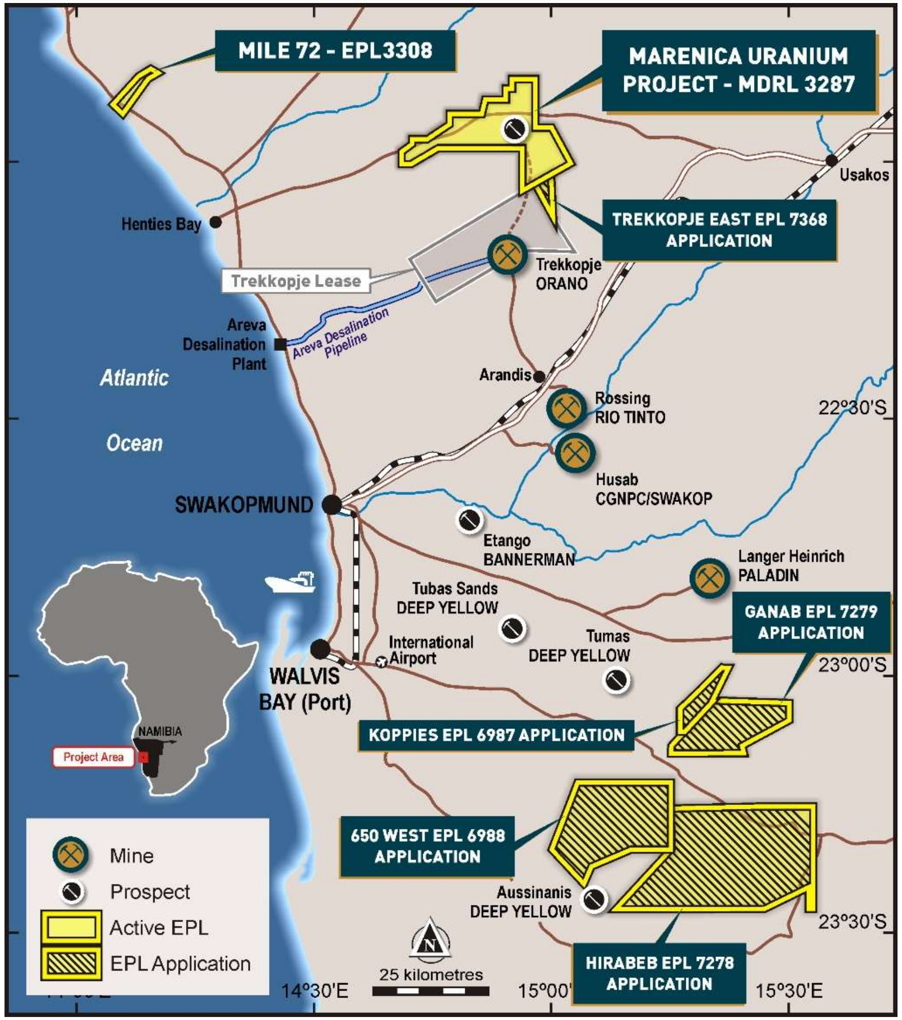
Exploration

- Portfolio of Namibian uranium projects
- Large tenement position in low risk jurisdiction
- Inferred uranium resource of 61 Mlbs
- ***U-pgrade™*** beneficiation process expected to allow our projects to compete globally

U-pgrade™

- Patented disruptive beneficiation process expected to revolutionise uranium processing
- Transforms uranium project economics
- Example ore bodies amenable to *U-pgrade™ include:* Paladin's Langer Heinrich and Deep Yellow's Tumas

Marenica Development Focus – Namibia, World-Class Uranium Location



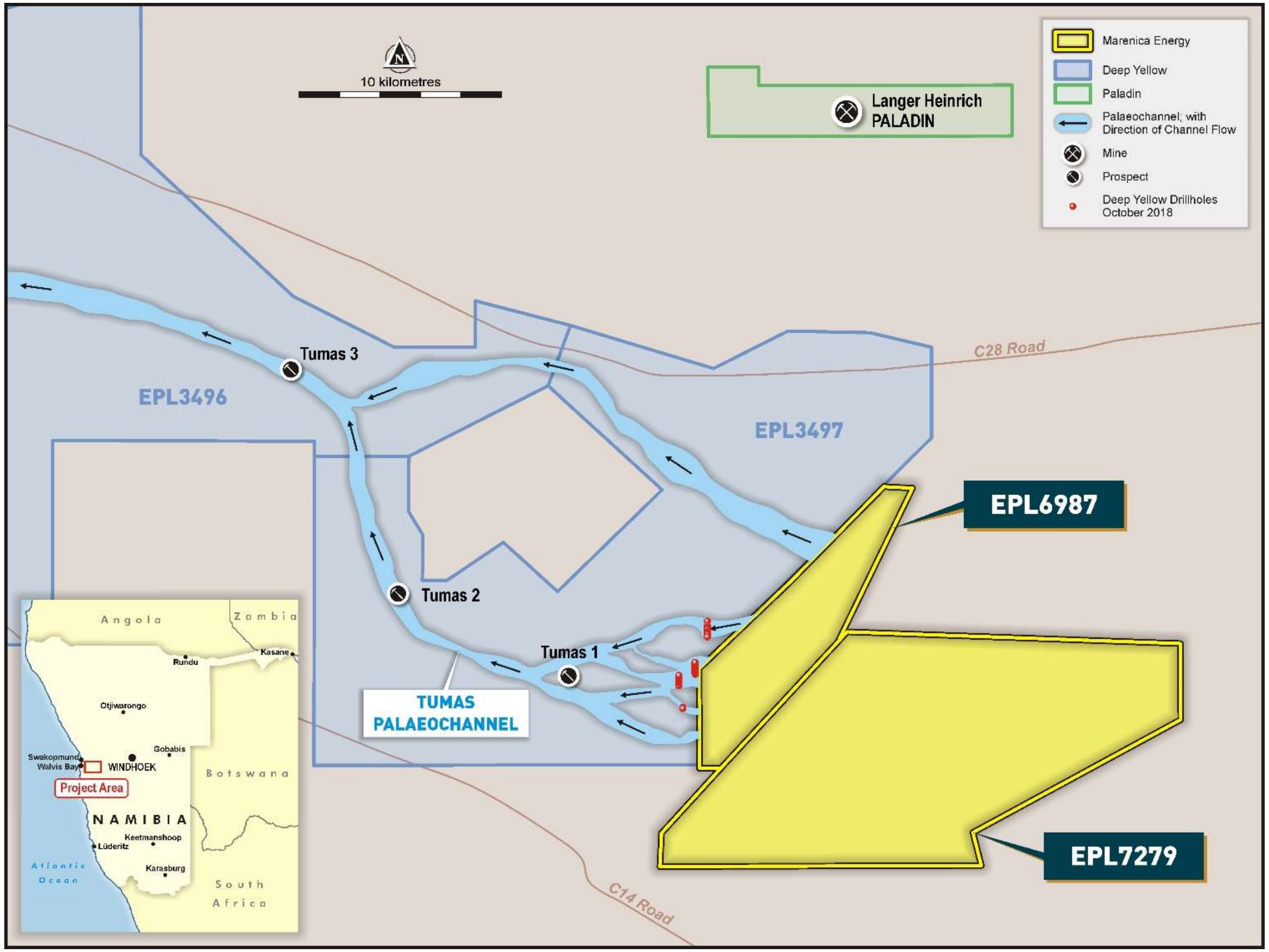
- Located in world-class uranium province with established uranium mining industry
- Marenica Uranium Project – 61 Mlb resource
- Mile 72 – advanced exploration project
- Numerous exploration applications (EPL's) lodged
- Marenica will be 2nd largest uranium land holder in Namibia following granting of EPL applications
- EPL's highly prospective for surficial uranium mineralisation
- Exploration program planned upon EPL granting

Marenica's Uranium Project
– Large Resource Base

- Simple geology and metallurgy – Uranium in calcrete (similar to Paladin's Langer Heinrich, Orano's Trekkopje and Deep Yellow's Tumas)
- Located 60 km from the world-class Rossing Project – excellent infrastructure
- Large-scale uranium deposit at surface – Inferred Mineral Resources of 299 Mt @ 93 ppm U_3O_8 for 61 Mlbs U_3O_8
- Project value greatly increased using Marenica proprietary ***U-pgrade***^{TM} process path – (C1 OPEX of ~US$40-45/lb)
- Estimated US$90 M development cost for 7 Mtpa process plant
- Costs reduced by ~50% compared to conventional processing path
- Close to existing processing plants that could process ***U-pgrade***^{TM} concentrate, contributing to reduced development costs

Tumas East Extension

- EPL's adjoin Deep Yellow's (DYL) Tumas tenement
- DYL successful drilling results only 200 m from MEY tenement application
- Tumas channel likely to extend into MEY tenement applications
- Drilling program to begin immediately following granting of tenement



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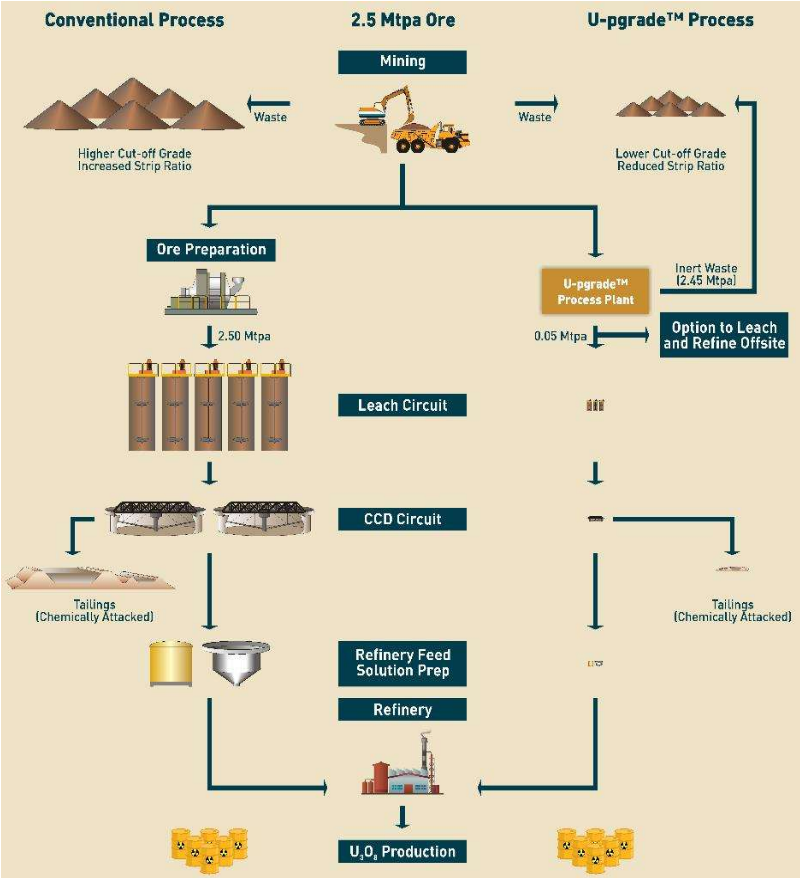
About *U-pgrade™*

What is U-pgrade™

- Patented beneficiation process 100% owned by Marenica
- Developed in collaboration with CSIRO
- Process that rejects >95% of mass prior to leach

Significant Cost Savings

- Potential to reduce CAPEX and OPEX by ~50% compared with conventional processes
- OPEX predominantly tonnes based, i.e. doubling the grade potentially halves the unit cost
- Produces low volume high-grade concentrate which reduces handling and processing costs



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Commercialisation of ***U-pgrade***™

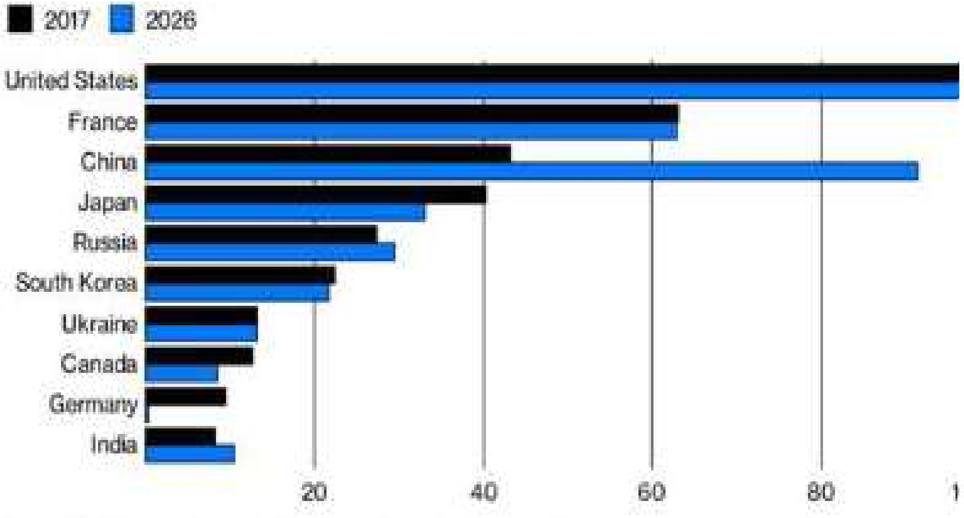
Commercialisation pathway includes applying ***U-pgrade***™ to:

Marenica's uranium portfolio	• Material benefits already demonstrated at Marenica Uranium Project • Targeting additional uranium projects that align with ***U-pgrade***™ • Creates further exploration opportunities as a result of lower cost base
Third party uranium projects	• Deep Yellow Limited (Tumas) - Technology Licence Agreement in place • Paladin Energy - testwork shows it may have material benefits at Langer Heinrich • Positive engagement with additional uranium companies
Other commodities	• ***U-pgrade***™ not limited to uranium • Investigating potential for application to other commodities

Positive Uranium Outlook

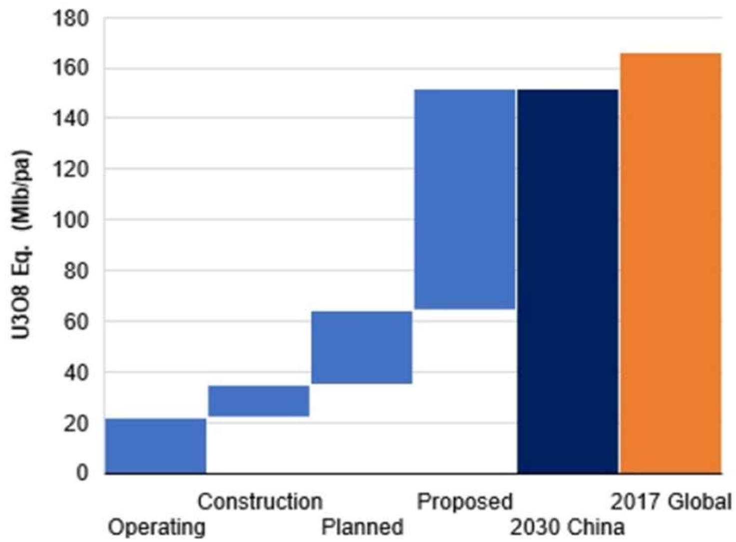
71	165	315	40%
Nuclear reactors under construction	Further nuclear reactors planned	Further nuclear reactors proposed	Est. global demand growth by 2025

Nuclear energy current and predicted usage



Source: BMI Research, Graphic by Bloomberg Newsweek, Chart by Katusa

China in more detail



Source: Canaccord Genuity estimates, IAEA

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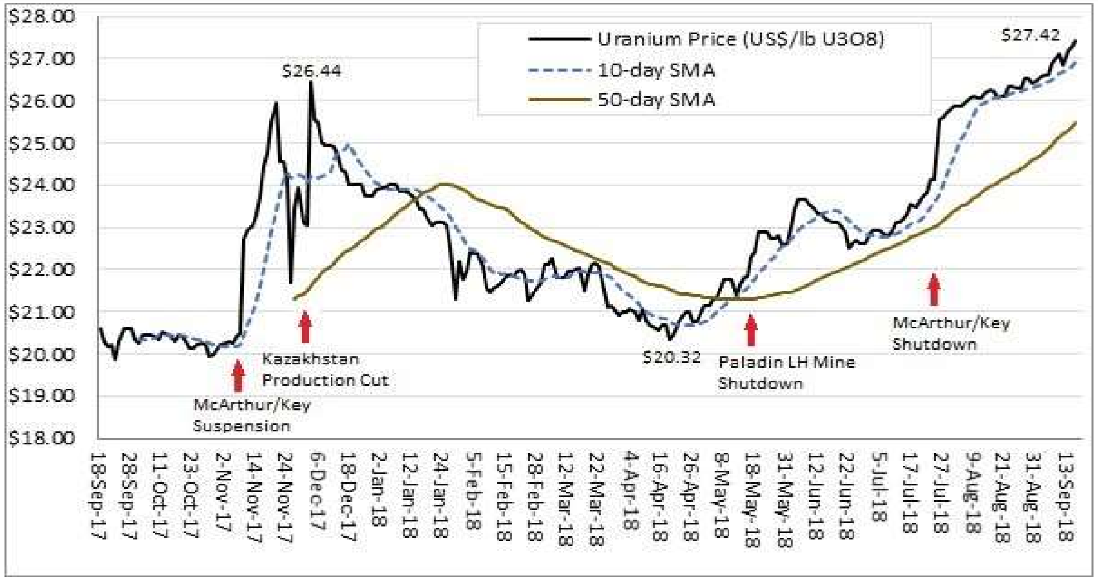
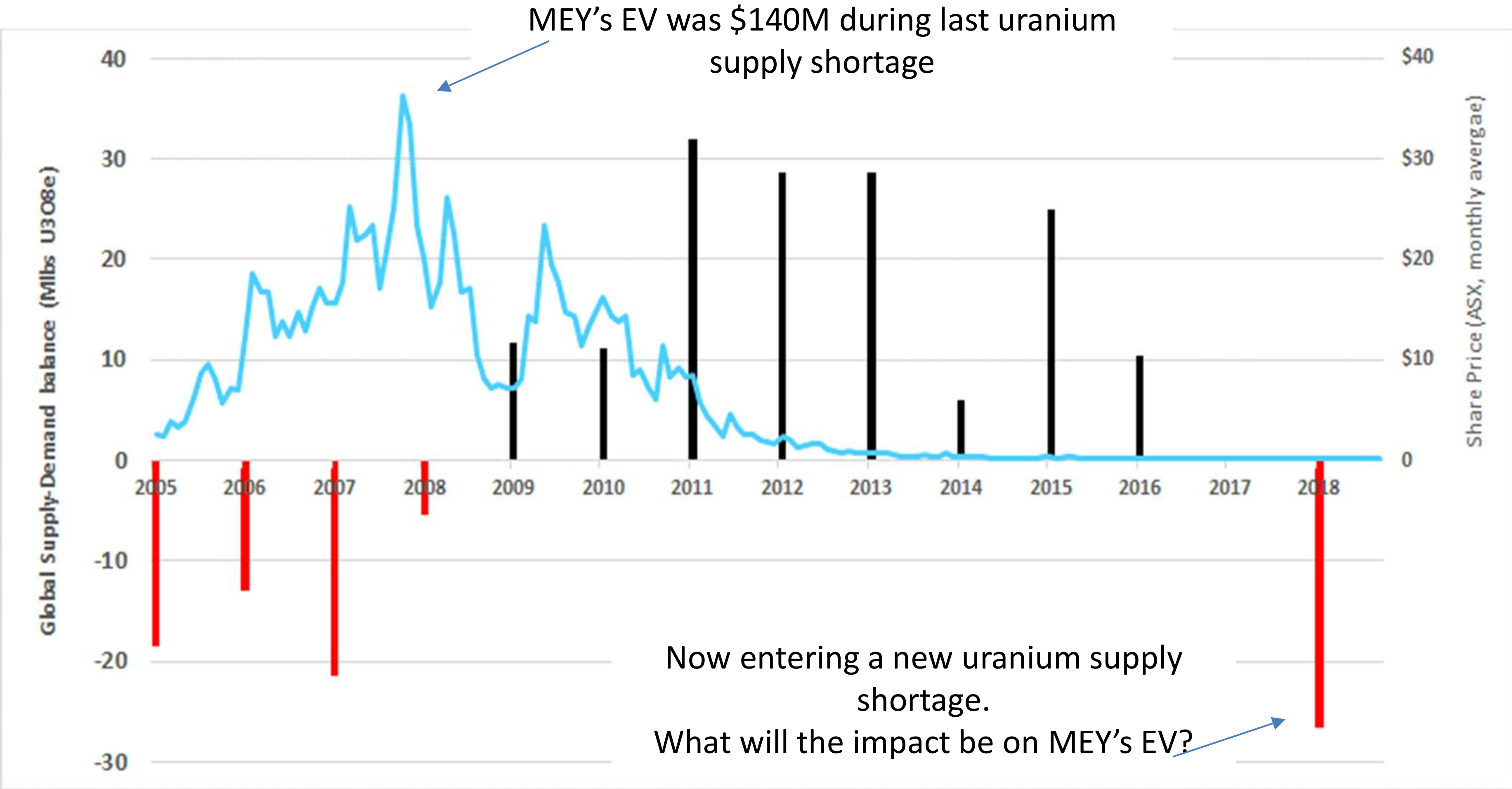
Positive Uranium Outlook



- China and rest of world are building nuclear reactors - fuelling demand for uranium
- Big producers have cut back approximately 20% of supply
- 90% of uranium bought by utilities is on contract
- Cost of nuclear power is insensitive to uranium price: supply certainty is more important than price
- More than 50% of utilities seeking to renegotiate long term contracts over the next five years

What could happen to MEY price in a uranium bull market?



Source: Cameco, UxC, BMO Research, May 2018

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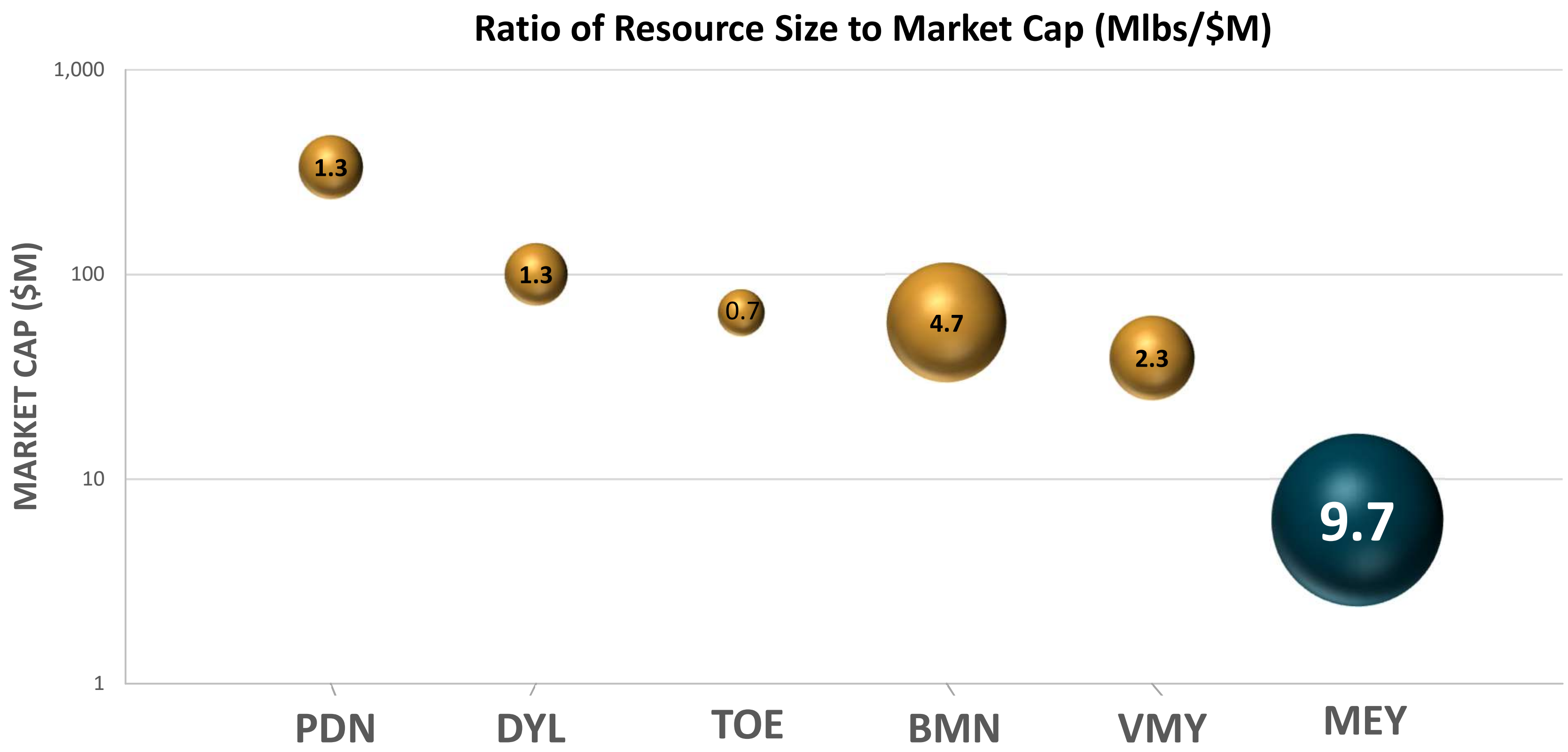
Valuation Compared to Peers



MEY has largest Resource to Market Cap ratio compared to its peers …

Investment Rationale

- Large uranium resource in historic uranium mining country of Namibia, low risk jurisdiction
- Ongoing acquisition of additional uranium projects in Namibia
- Disruptive high value add process
- Diversified investment – uranium projects, tenement applications and patented process
- Application of ***U-pgrade***^{TM} protected through granted patents
- Nuclear reactor builds increasing while supply is being cut
- Market capitalisation does not recognise the assets owned by Marenica

Thank you

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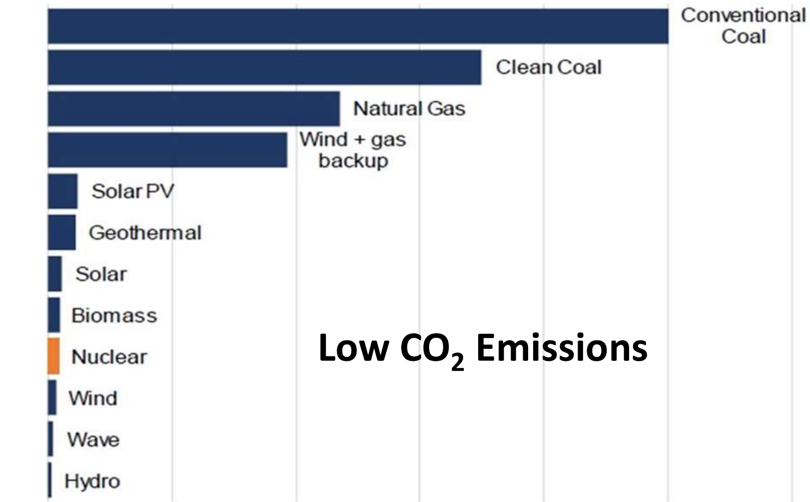
Appendix: Marenica Uranium Project Resource

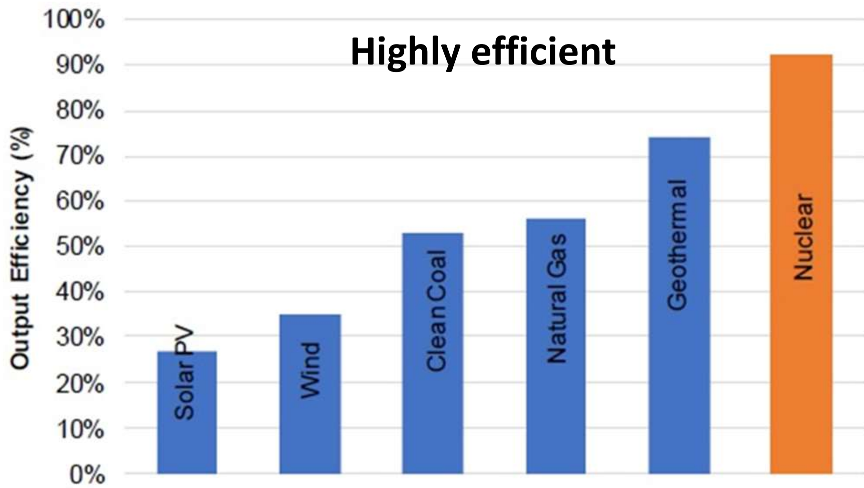
Marenica Uranium Project Total Mineral Resources as at 30 June 2018 *(at a 50ppm U_3O_8 cut-off grade)*			
Resource Category	**Tonnes (millions)**	**U_3O_8 Grade (ppm)**	**U_3O_8 Mlbs**
Marenica			
Indicated	26.5	110	6.4
Inferred	249.6	92	50.9
Total	**276.1**	**94**	**57.3**
MA7			
Inferred	22.8	81	4.0
Total	**22.8**	**81**	**4.0**
TOTAL	**298.9**	**93**	**61.3**

The Company confirms that the Resource Estimate referred to above has not changed since the annual review included in the 2018 Annual Report. The Company is not aware of any new information, or data, that affects the information in the 2018 Annual Report and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

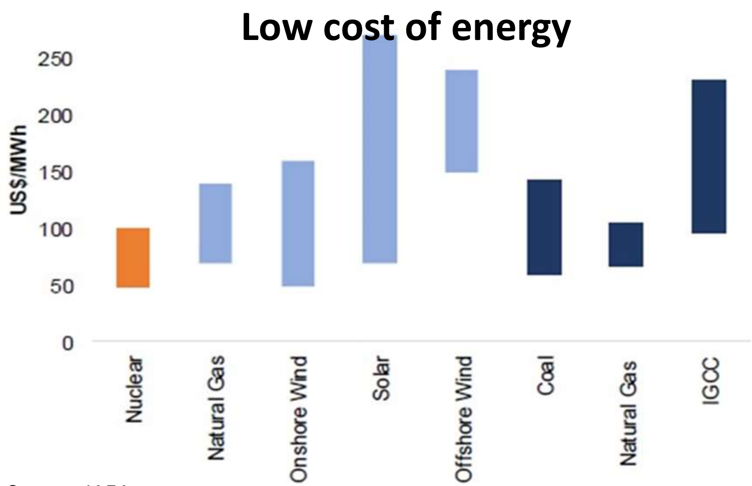
Nuclear Power – Efficient, Low CO_2 Emissions



Source: Company Reports, IEA



Source: IAEA



Source: IAEA

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