



30 November 2015

## ASX Announcement

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### AGM Chairman's Address

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Welcome to the 2015 Annual General Meeting for Marenica Energy Limited (“Marenica” or “the Company”). My name is Douglas Buerger and I am the Chairman of your Company.

This year we welcomed Mingsun Technology Co Limited (“Mingsun”) as a new shareholder. They have confidence in Uranium and see opportunities in the medium and long term. What attracted them to Marenica was **U-pgrade™**. This Uranium processing technology developed by the Company has the potential to add value to certain types of uranium ore types. Our vision is to make money from **U-pgrade™** and Mingsun have decided they want to be part of that.

Testwork on Uranium ores from Namibia have shown **U-pgrade™** works there, with an estimated halving of operating and capital costs as compared to conventional uranium concentrating processing.

We have also done testwork on certain uranium ores from Western Australia and shown that **U-pgrade™** works here as well.

This is very exciting and we are working to secure the funding, on commercially acceptable terms, for a pilot plant program. This is the next step towards building a full scale commercial plant. We are also in discussions with resource owners in Namibia and Australia to do further **U-pgrade™** work on their ores. Murray Hill our CEO will expand on this when he addresses you.

It is exciting to be part of this small but dedicated team at Marenica all working towards making money from **U-pgrade™**.

I thank all the shareholders for their support and my fellow Directors for their wise counsel. To the team of technical and commercial experts that our CEO has gathered around him my heartfelt thanks, without you we would not be where we are today. I encourage you to continue to tell it to us as you see it even if this may be difficult for us to hear.

A special thanks to Murray Hill our CEO. He has been the driving force behind developing **U-pgrade™** which will change the processing cost structure in certain uranium ores.

The Marenica Board and management remain focused on delivering shareholder value through the commercialisation of **U-pgrade™** and I look forward to sharing news of the Company's progress with shareholders in the year ahead.

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