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11 April 2012

Dear Sir/Madam

On 2 April 2012, Marenica Energy Limited (**Company**) announced a fully underwritten non-renounceable entitlement issue of up to approximately 249,314,844 new fully paid ordinary shares (**Entitlement Issue**) under which its shareholders will be offered one (1) fully paid ordinary share in the Company (**New Shares**) for every two (2) fully paid ordinary shares held at 5.00pm (Perth time) on 18 April 2012 (**Record Date**) at an issue price of 1.3 cents per New Share, with any fractional entitlements being rounded up.

The Company will also make available a shortfall facility to enable Shareholders to subscribe for additional New Shares if they wish to do so, subject to compliance with the ASX Listing Rules and the Corporations Act.

The New Shares will rank equally with all other fully paid ordinary shares of the Company, including in respect of dividends, from the date of allotment.

The Entitlement Issue is fully underwritten by a substantial shareholder of the Company, Hanlong Energy Limited, a related entity of the privately owned China based Sichuan Hanlong Group Co. Ltd, a large diversified group with a broad portfolio of investments in mining resource development, electricity production, infrastructure development and real estate. The Directors of the Company have also agreed to sub-underwrite the Entitlement Issue to the amount of \$120,250. No underwriting or sub-underwriting fees are payable.

The Rights Issue will raise up to approximately \$3.24 million before costs. The funds will primarily be used to fund the Company's activities, including further metallurgical testwork on bulk-samples to assess whether screening, de-sliming, gravity separation, magnetic separation and/or flotation can be applied to upgrade the yield from the Company's Marenica uranium deposit in Namibia.

As an Eligible Shareholder, we look forward to extending the Entitlement Issue to you. We expect to dispatch the Offer Document and Entitlement and Acceptance Form to Eligible Shareholders on or around 20 April 2012.



The following are key dates relating to the Rights Issue that you need to be aware of:

<b>Rights Issue/Offer announced via ASX</b>	2 April 2012
<b>Ex date</b> (Shares Quoted on an ex-entitlement basis)	12 April 2012
<b>Record Date</b> (date for determining entitlements of Eligible Shareholders to participate in the Offer)	18 April 2012
<b>Offer Document dispatched to Eligible Shareholders</b> (expected date of dispatch of Offer Document and Entitlement and Acceptance Forms)	20 April 2012
<b>Acceptances close*</b>	7 May 2012
<b>Company to notify ASX of undersubscriptions (if any)**</b>	10 May 2012
<b>Issue of new shares and dispatch holding statements**</b>	14 May 2012

\* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Rights Issue at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares and shortfall shares.

\*\* These dates are indicative only.

Existing optionholders may participate in the Entitlement Issue upon exercise of their options. The Company sent a notice to its optionholders on 10 April 2012 to notify them of their right to participate in the Entitlement Issue upon exercise of their options.

Please consult your stockbroker, solicitor, accountant or other financial adviser if you are in any doubt as to the value of the Rights Issue. Information regarding the Rights Issue can be viewed on the ASX website.

If you have any questions, please contact me on (08) 9321 7355.

Yours sincerely

Robert Pearce  
Chairman

