MARENICA ENERGY LIMITED

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10 April 2012

[Name]
[Address]

Dear Sir/Madam

Marenica Limited (the **Company**) has 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 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 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.

Under the terms and conditions of the options that you currently hold, there is no entitlement to participate in the Entitlement Issue. In order to participate in the Entitlement Issue in relation to any options that you hold, you must exercise those options in accordance with the terms of your options, prior to the Record Date.

Please note that it is not compulsory to exercise your options. If you do wish to exercise your options, you may do so by completing all of the steps required by the terms and conditions of those options, including payment of the relevant exercise price.

Please consult your stockbroker, solicitor, accountant or other financial adviser if you are in any doubt as to the value of the Entitlement Issue.

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

Yours sincerely

Robert Pearce
Chairman