



10 June 2014

ASX/Media Announcement

Marenica Announces Share Purchase Plan

Marenica Energy Limited ("Marenica" or the "Company") (ASX: MEY) is pleased to announce the Company will be undertaking a Share Purchase Plan ("**Plan**") to provide an opportunity to its existing eligible Shareholders to subscribe for new fully paid ordinary shares ("**New Shares**") at an issue price per New Share representing a discount of 20% to the average closing price of Shares traded on ASX in the 5 days on which sales of Shares were recorded prior to the issue date of the New Shares capped at a maximum issue price of \$0.0026 per New Share.

The Plan is an offer to Shareholders who were registered as holders of Shares at 5.00pm (WST) on the record date of 6 June 2014 and whose registered address is in Australia or New Zealand ("**Eligible Shareholders**"), which allows Eligible Shareholders to apply for between \$500 and \$15,000 worth of New Shares in the Company at an attractive price and free of brokerage and other related transaction costs. The Company will apply for quotation of the New Shares on ASX, which will rank equally in all respects with existing Marenica fully paid ordinary shares.

Marenica is embarking on a new strategy aimed at focusing its efforts on commercialising its proven **U-pgrade**[™] process. The new strategy is a direct response to the dramatic deterioration in Uranium price expectations in the short to medium term and involves the transfer of the proprietary **U-pgrade**[™] beneficiation technology to a wholly owned subsidiary, Uranium Beneficiation Pty Ltd ("**UB**") providing an opportunity for new investors to participate in the funding and commercialisation of **U-pgrade**[™] alongside existing Marenica shareholders. The Company has received a very positive response from a range of finance sources for UB to date. In summary the plan is for UB to construct and operate a pilot plant on three higher grade ore sources other than Marenica ore. Marenica has commitment from three resource companies in relation to providing their ore for processing in the pilot plant which is planned to be located at CSIRO's facilities in Perth, Western Australia. Marenica's Technical Steering Committee continues to prepare for construction and operation of the pilot plant so that it is ready to move quickly once UB financing is in place.

This capital raising plans to raise funds in Marenica for working capital purposes whilst UB seeks to raise capital for its own operations and is strongly supported by the Marenica Directors and management. All four Australian based directors have committed to take up the full entitlement of \$15,000 each and the Chief Executive Officer and Strategic Advisor have undertaken to underwrite the Plan to a value of \$300,000.

Following is an indicative timetable for the Plan (Marenica reserves the right to vary these dates except for the Record Date):

6 June 2014	Record Date The date on which Marenica determined Shareholders eligible to participate in the Plan, being Shareholders registered on that date with an address in Australia or New Zealand.
12 June 2014	Opening Date The date the Plan opens.
3 July 2014	Closing Date The date on which the Plan closes. Applications and payments (including BPAY) must be received by 5.00pm (WST).
9 July 2014	Issue Date The date New Shares are issued.
9 July 2014	Despatch Date The date on which holding statements are sent to Shareholders who subscribed for New Shares under the Plan.
10 July 2014	Share Trading Date The date on which it is expected that the New Shares will commence trading on the ASX.

The timetable is indicative only and Marenica may, at its discretion, vary any of the above dates except for the Record Date.

Full details of the Plan and the final timetable will be set out in the Plan offer document which will be despatched to Eligible Shareholders on 12 June 2014.

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