



9 April 2015

ASX Announcement

Marenica attracts funding for *U-pgrade*TM development

Key Points

- Marenica to raise \$A356,000 from share placement to new investor, Mingsun
- Placement of 1.5 million shares at 23.73 cents/share
- Cash raised to be directed to commercialisation of *U-pgrade*TM technology

Marenica Energy Limited (ASX:MEY) has entered into an agreement to raise \$356,000 from the placement of 1,500,000 shares to Hong Kong based Chinese company, Mingsun Technology Co Limited.

Mingsun has agreed to acquire the shares in the placement at an issue price of \$0.2373/share for a total of \$356,000.

The placement provides substantial working capital to Marenica for the further development and commercialisation of its patented *U-pgrade*TM process.

The placement is subject to due diligence, with funding due in May 2015.

Marenica is in the early stages of an *U-pgrade*TM testwork programme on an ore sample from a uranium project owned by ASX listed Toro Energy Limited.

Commercialisation of the *U-pgrade*TM process is expected, initially, through the development of a pilot plant and then, potentially, a subsequent joint venture providing access to a suitable uranium ore resource.

The development pathway could lead to Mingsun becoming a cornerstone investor for *U-pgrade*TM commercialisation. Marenica has developed the *U-pgrade*TM process technology to upgrade low-grade calcrite uranium deposits, potentially halving operating and capital costs, creating the potential to convert previously uneconomic deposits into viable projects.

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