



20 October 2016

ASX Announcement

Marenica to Complete U-pgrade™ Amenability Test Program for U308 Corp

- **U-pgrade™** process to be tested on first South American orebody
- U308 Corp to fund Perth program to test its Argentine ores

U308 Corp (TSX:UWE) has requested Marenica Energy Limited (ASX: MEY) ("Marenica") complete an **U-pgrade™** amenability testwork program on samples from the Laguna Salada Uranium Project in Argentina.

U308 Corp is a Canadian exploration company with projects in Argentina, Colombia and Guyana. U308 Corp has completed some beneficiation testwork on the Laguna Salada surficial uranium deposit, demonstrating the ore is suitable to upgrading and have now engaged Marenica to reject additional gangue material and further reduce the mass to be leached with its **U-pgrade™** process.

The metallurgical testwork program will commence upon arrival of the samples. The testwork program will be completed in Perth under the guidance of Marenica and will be fully funded by U308 Corp. The program is designed to confirm the amenability of the ore to Marenica's proprietary **U-pgrade™** process.

Murray Hill, Managing Director, remarked, "The Laguna Salada deposit has shown a propensity to upgrade in testwork completed to date and the application of **U-pgrade™** is the icing on the cake for this ore, with expectations that a high grade low mass concentrate could be produced. This is a further example of resource owners reaching out to Marenica in order to understand and define the benefits that are possible using **U-pgrade™**."

Marenica U-pgrade™ Technology

Marenica's **U-pgrade™** technology has been proven to dramatically improve the processing properties of surficial uranium ores. This improvement has the potential to dramatically reduce the CAPEX and OPEX for processing these types of ores.

Marenica is in discussions with several other uranium resource owners about the application of **U-pgrade™** to their deposits.

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What is U-pgrade™?

*Marenica has previously developed a beneficiation process, as described in patent number WO 2014/059461, for upgrading uranium from low grade uranium ores. Marenica has developed this potentially disruptive technology on ore samples from the Marenica Project in Namibia. The Company has demonstrated in bench scale testwork that it can concentrate the uranium from its low grade calcrete hosted uranium deposit in Namibia (Marenica). In summary, on that ore, **U-pgrade™** has demonstrate that it;*

- *Rejects ~98% of the mass prior to leaching*
- *Concentrates the uranium by a factor of 50*
- *Produces a high grade concentrate in a low mass of ~2% (leach feed)*
- *Rejects acid consumers*
- *Reduces operating costs by 50-70% and capital costs by 30-50% compared to conventional processing*