

Marenica Energy Ltd AGM – 2012



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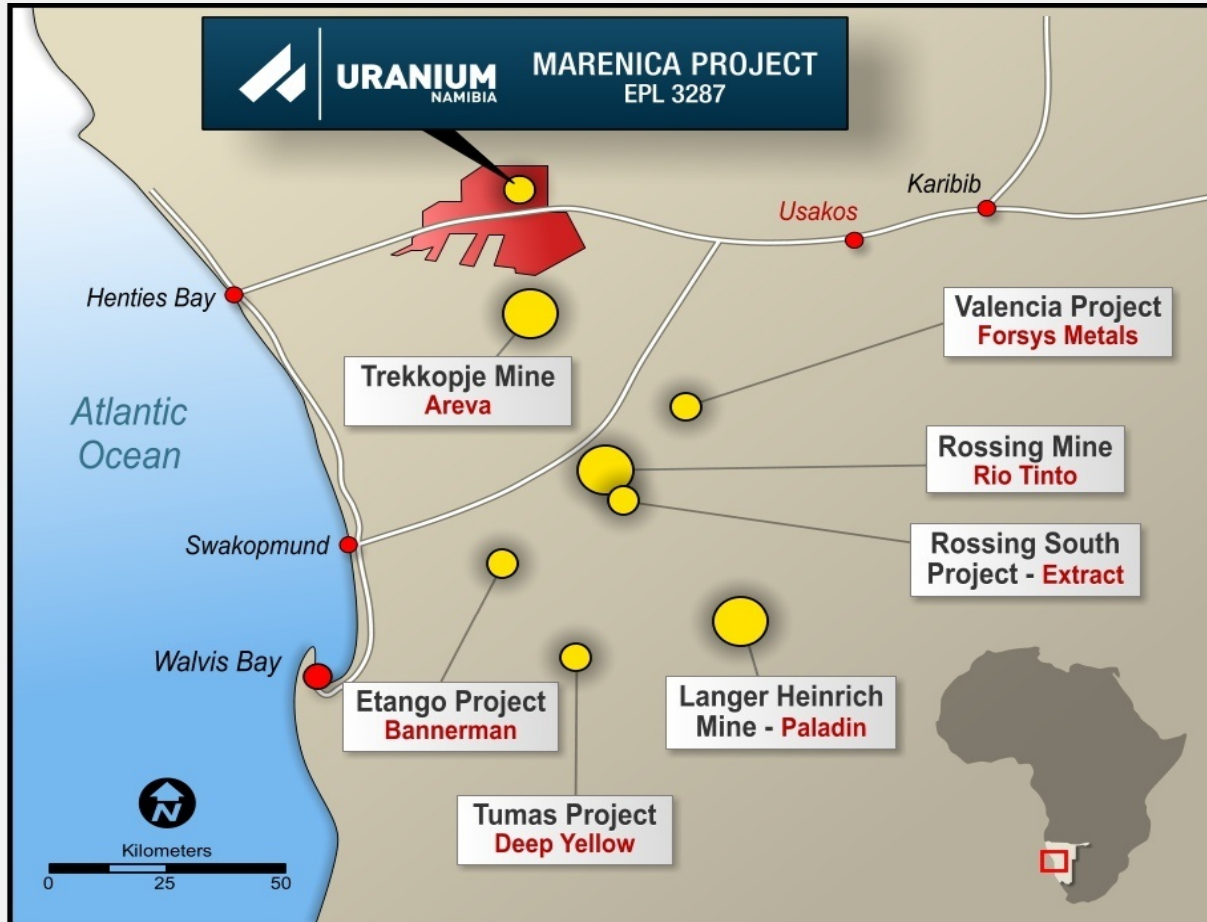
Declaration

- *"This Mineral Resource estimate has been compiled by Ian Glacken in accordance with the guidelines of the JORC Code (2004). Ian Glacken is a full-time employee of Optiro Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit represented by the Marenica orebodies and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Ian Glacken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears."*

THE PROJECT



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- The Marenica deposit contains 276Mt @ 94ppm U_3O_8 for 57.3Mlbs U_3O_8 JORC Compliant Resource – 6.5Mlbs Indicated and 50.9Mlbs Inferred)
- Large low grade deposit
- Located in World Class Uranium province
- Namibia is politically stable
- 4th largest Uranium producing region in world

“Low sovereign risk World Class Uranium province”

2012 IN SUMMARY



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- SRK 2011 Scoping Study review
 - *Project sub-economic using conventional processing*

- Ore characteristics re-examined in early 2012
 - *Significant upgrade opportunity identified*



- **Ore has unique characteristics**
- **Single uranium mineral – Carnotite (uranium oxide mineral)**
- **Carnotite in distinct size range**
- **Carnotite occurs as discrete particles**

“Unique characteristics of Carnotite telling us to upgrade”

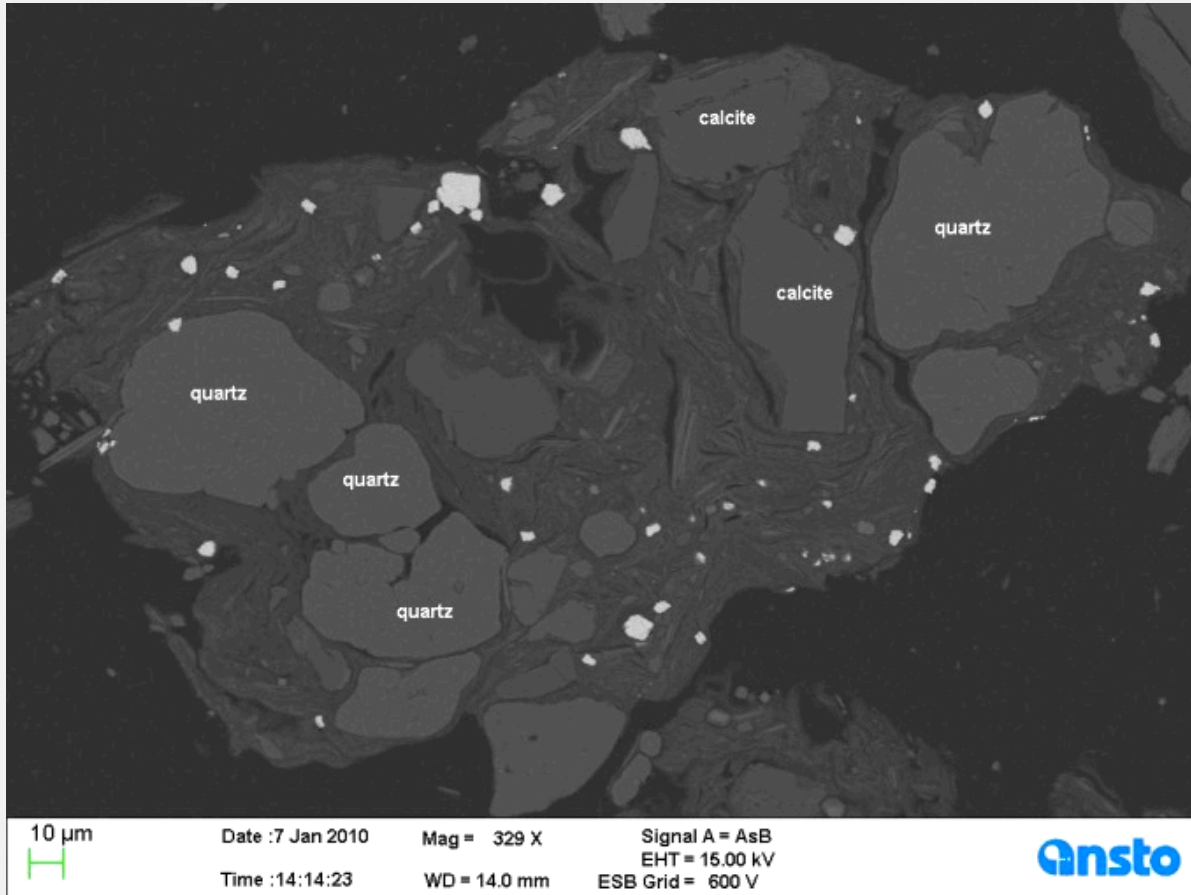
EXCITING OPPORTUNITY



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- **Unique characteristics of Carnotite provide outstanding opportunity to upgrade**
- **Opportunity to use low cost concentration techniques**
- **Techniques well established in other mineral industries**
- **Non conventional processes for uranium ores**

“Opportunity for low cost concentration techniques”



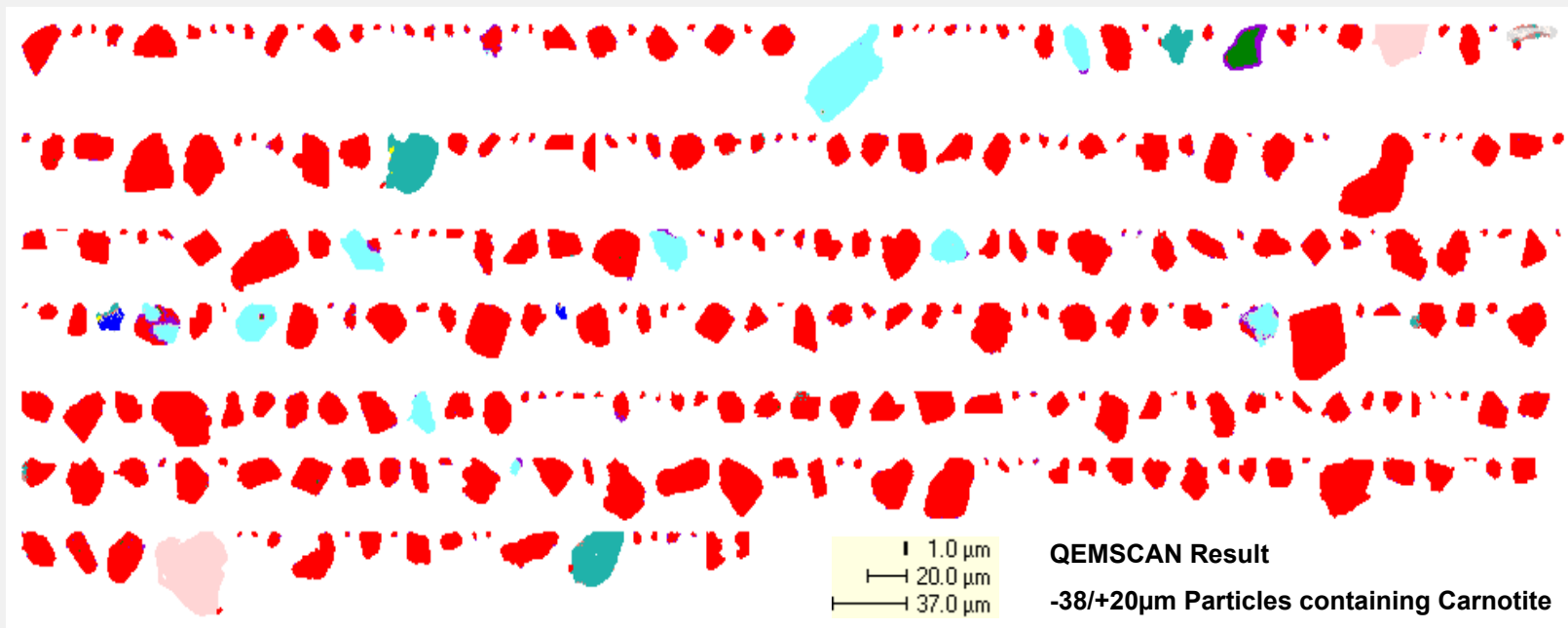
- **Carnotite** the Uranium bearing mineral
- Well formed Carnotite crystals (white), typically 5-125 μ m
- Generally occurs as discrete particles within clay-mica matrix conglomerates
- Scrubbing of conglomerate liberates carnotite

“Readily liberated uranium mineral”

CARNOTITE PARTICLES



- Carnotite shown as red
- Limited composites with gangue (waste)
- Carnotite particle size 5-125 μ m

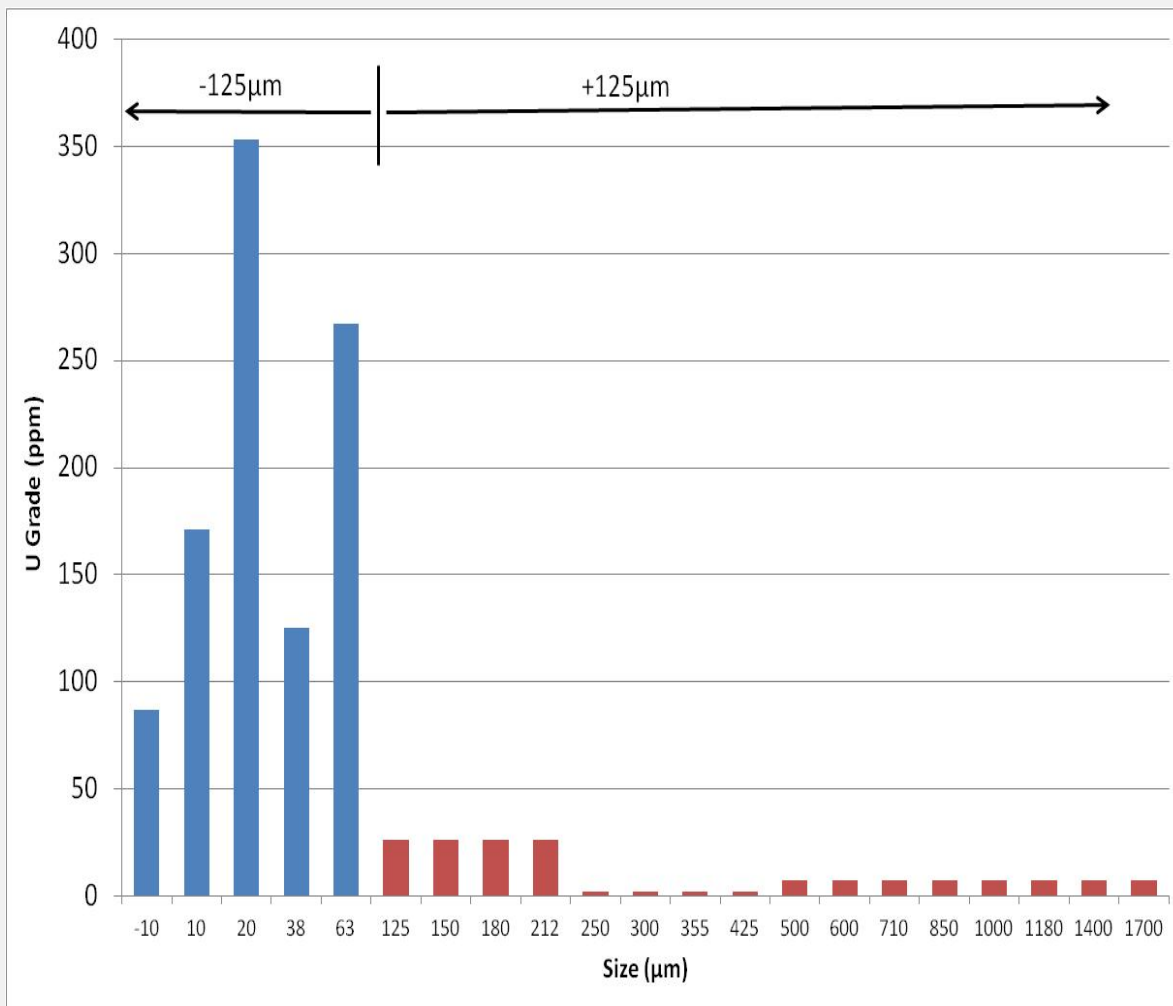


“Carnotite extremely well liberated”

URANIUM IN DISTINCT SIZE BAND



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- Very low U grades in coarse size fractions $>125\mu\text{m}$
- Concentration of U in $<125\mu\text{m}$ fractions
- Very high distribution of U in $<125\mu\text{m}$ fractions

“Potential to concentrate from distinct size band”

UPGRADE OPTIONS



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Process	Comment
Wet Scrubbing	Wash conglomerates
Screening	Separate low grade coarse
Magnetic Separation	Carnotite paramagnetic
Gravity Separation	Carnotite SG 4.2 compared to bulk of gangue minerals at 2.5-2.7
Flotation	Carnotite in size range for flotation
Upflow Classification	Exploitation of SG variance
De-sliming (Ultrafines Rejection)	Limited Carnotite in ultrafines

“A number of upgrade unit operations suitable”



- Bulk Samples excavated for metallurgical testing
- Technical programme in progress at CSIRO Perth
- Majority of programme in progress at Amdel
- Findings over the past month have been very encouraging

- This is ground breaking development
- Marenica have applied for a patent due to the novel approach of this testwork



- Large low grade resource
- Low sovereign risk
- Key to unlocking value revealed
- Single Uranium mineral – Carnotite
- Carnotite in distinct size range
- Carnotite occurs as discrete particles
- Upgrade potential identified
- Real opportunities for low cost processing
- Real opportunities for low environmental impact processing
- Marenica has the technical resources to evaluate the upgrading programme

“Key to unlocking value revealed”