



27 March 2019

ASX Announcement

Drilling Commences at the Mile 72 Uranium Project

Key Points:

- **A 60 hole drilling program has started at Mile 72, targeting palaeochannel uranium mineralisation**
- **Palaeochannel target is 11km long by 2km wide – same style of mineralisation as other Namibian calcrete deposits**
- **Targeted palaeochannels have been identified/confirmed by geophysics in recent months**
- **Drilling results are expected to be released by the end of June this year**

Marenica Energy Limited (“Marenica”, “The Company”, ASX:MEY) is pleased to advise that it has commenced drilling at its Mile 72 Uranium Project (EPL 3308), located in the North West of the Erongo Region of Namibia.

Marenica acquired Mile 72 in May 2018 and since that time has been assessing the exploration potential within the Project area and obtaining government approvals to commence on-ground exploration.

Multiple potential exploration targets have been identified since the purchase of EPL 3308 and are being prioritised, this review process will be ongoing. During the past few months Marenica has been undertaking electromagnetic (“EM”) surveys to locate the historic palaeochannels to assist in identifying drill targets. The Company has now commenced drilling at the initial target area.

Please see the map following, which identifies the location of the Mile 72 Project in the North West of the Erongo region and the Namib Project in the South East which contains most of Marenica’s licence applications.

Marenica Managing Director, Murray Hill, commented “It is truly exciting that Marenica has commenced this drilling program at Mile 72. We have an exciting exploration ground position at Mile 72 and expect to undertake ongoing drilling programs at the Project. Also, last week we were granted the highly prospective EPL 6987 and await the grant of nine other additional exploration licence applications in Namibia, which once granted, are expected to provide many additional uranium exploration opportunities. We are encouraged that these opportunities are presented to the Company, when investment markets sentiment towards uranium is gaining positive momentum.”

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Figure 1 Marenica's Exploration Licence Locations in Namibia, including Mile 72

