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ASX Announcement

Extensive Airborne EM Survey in Progress

- **Extensive airborne electromagnetic survey in progress in Namib Area.**
- **Survey targeted at locating palaeochannels, prospective for uranium mineralisation.**
- **Accelerates exploration with drill programs to be planned from airborne EM survey.**
- **Namib Area includes recent discoveries at Koppies, Hirabeb and Namib IV.**

Marenica Energy Limited ("**Marenica**", the "**Company**") (**ASX:MEY**) is pleased to announce that an extensive airborne electromagnetic ("airborne EM") survey covering an area of 1,500 square kilometres has commenced over the Company's tenements, in the Namib Area of Namibia. The Namib Area hosts the Koppies and Hirabeb uranium discoveries and the recent discovery of a palaeochannel system at Namib IV.

Airborne EM, which commenced on 7 April 2021, is an airborne electromagnetic geophysical survey used to identify the outline and indicative depth of palaeochannels, from which drilling programs will be planned. The EM survey and data analysis are expected to be completed within three months.

Marenica Managing Director, Murray Hill, commented: "The commencement of the airborne electromagnetic geophysical survey marks an acceleration of our exploration efforts in Namibia. The EM survey covers an area of 1,500 km² over our tenements in the greater Namib Area. Airborne EM can cover 120 to 150 km/hour, compared to 3 km/day by HLEM. This greatly accelerates the Company's exploration program in Namibia. It is intended that airborne EM will largely replace the ongoing use of HLEM, although, in select areas we may still use HLEM. The EM survey will include Hirabeb where we have identified a palaeochannel longer than the width of the English Channel."

Location of the Namib Area

The location of the Namib Area in relation to Marenica's other Namibian projects and infrastructure is shown in Figure 1 below. The location of Marenica's Namib Area tenements relative to nearby known calcrete deposits is shown in Figure 2.

Geophysics

The Namib Area, which includes Koppies, Hirabeb and Namib IV, is characterised by featureless terrain with no obvious surface expression to identify palaeochannels. To date Marenica's exploration method to locate these featureless palaeochannels, has been to complete ground-based geophysics, horizontal loop electromagnetic ("HLEM") surveys, to confirm the location of the palaeochannels, before drilling to validate the HLEM survey results and to determine the area of uranium mineralisation. This exploration method has proved successful in identifying an extensive palaeochannel system hosting uranium

mineralisation at Koppies and Hirabeb, and an extensive palaeochannel system at Namib IV with drilling planned to confirm the presence of uranium mineralisation.

Airborne EM is a comparable geophysics method to HLEM that covers the area of interest at a significantly faster rate, airborne EM can cover 120 to 150 km/hour, compared to 3 km/day by HLEM. This greatly accelerates the Company's exploration program in Namibia. It is intended that airborne EM will largely replace the ongoing use of HLEM, although, HLEM may continue to be used in selected areas or more detailed programs.

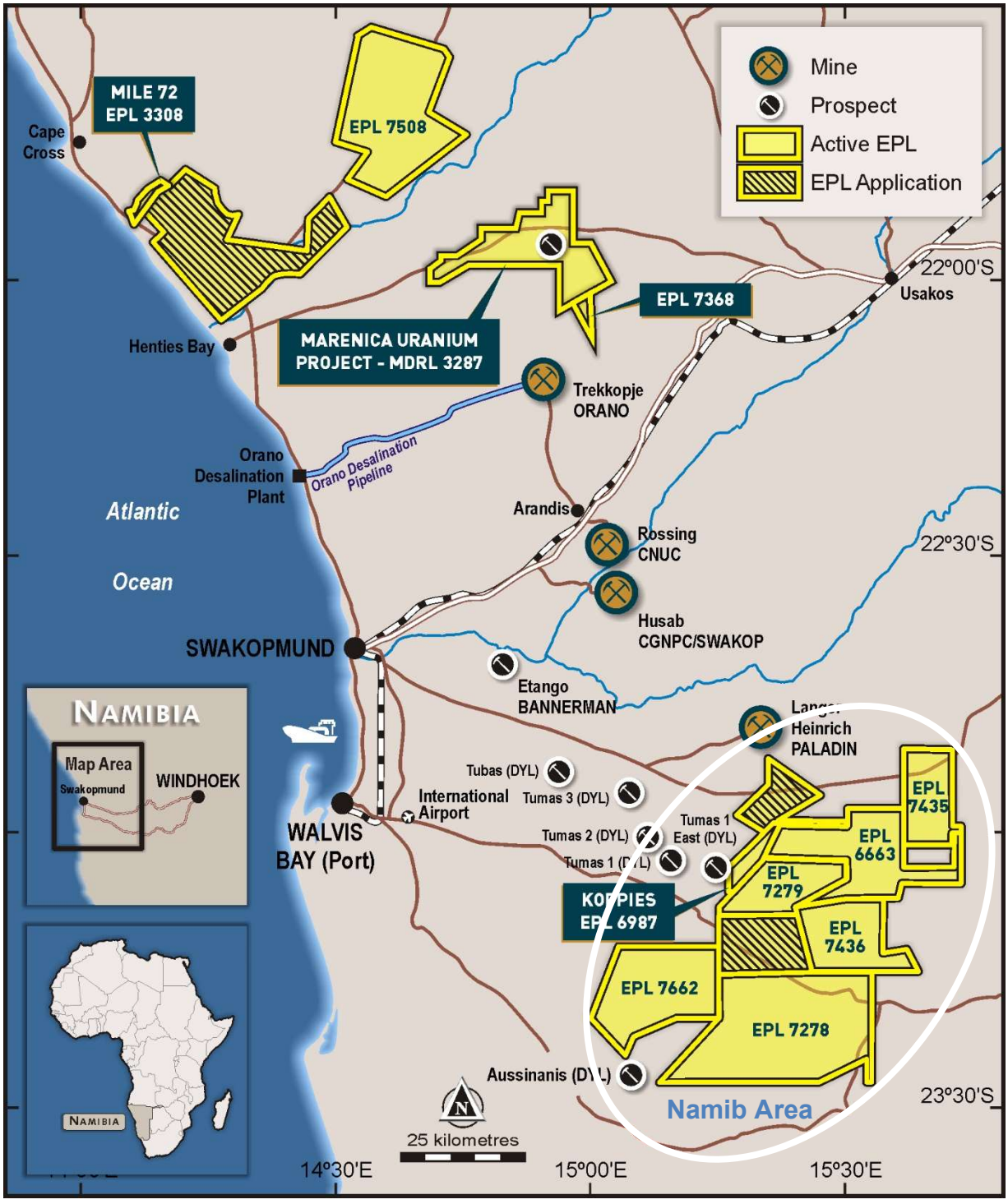

Figure 1 – Location of the Namib Area, Namibia

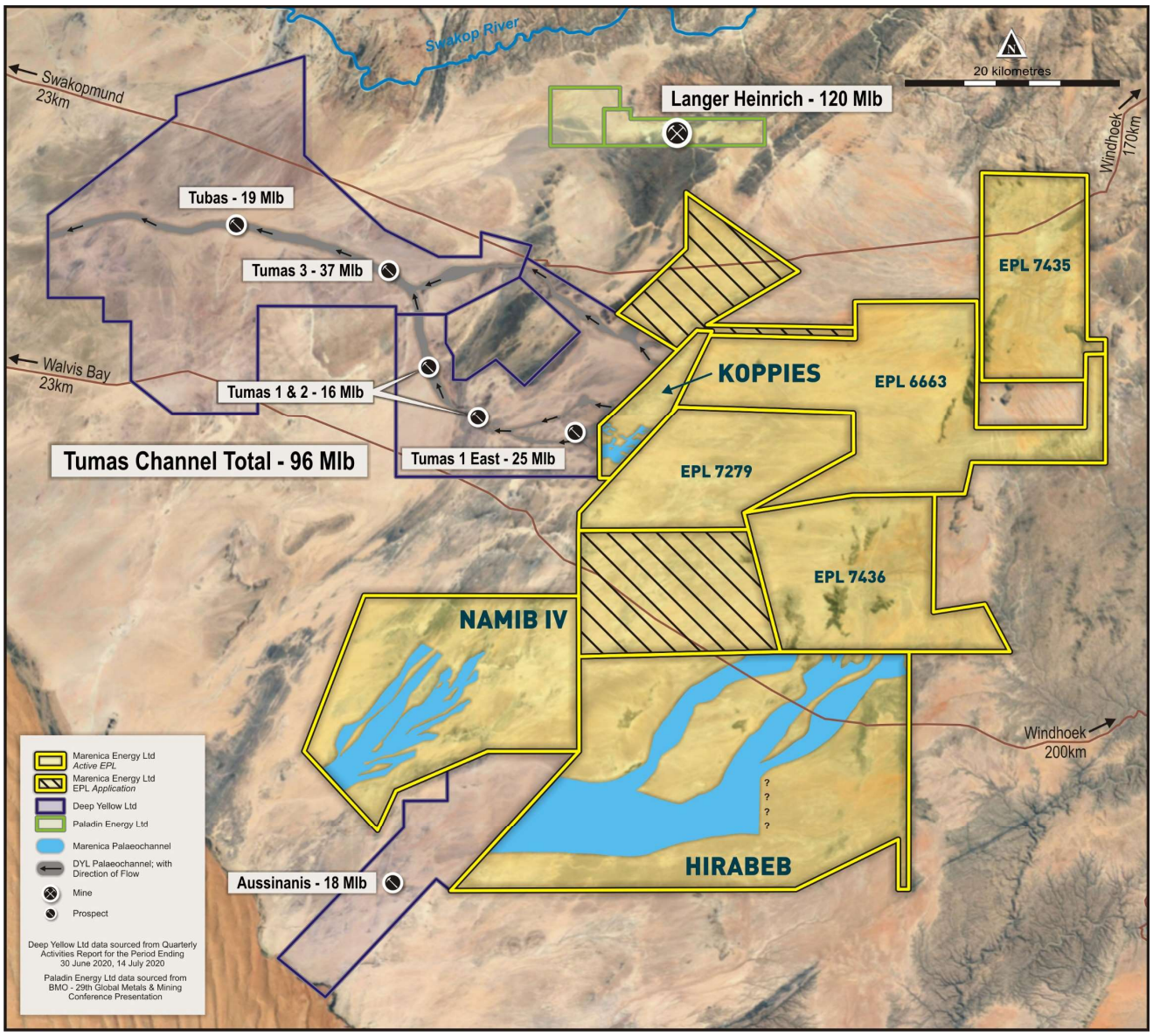

Figure 2 – Detail of the Namib Area

Authorisation

Authorised for release by the Board of Marenica Energy Ltd.

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