



Activities Report for the Quarter Ended 31 December 2009

HIGHLIGHTS

MARENICA URANIUM PROJECT, NAMIBIA (80%-owned)

- **Updated interim resource totalling 122Mt @ 140ppm U₃O₈**, comprising an Indicated Resource of 16Mt @ 170ppm U₃O₈, and an Inferred Mineral Resource of 106Mt @ 140ppm U₃O₈, for a combined total of **38.6 million pounds of contained U₃O₈**
- **Final updated JORC resource** in preparation and set for release in February 2010, including results from a further 728 drill holes (15,552 metres)
- **90 holes for 2,654 metres** drilled during the December 2009 Quarter, bringing the total drilled for calendar 2009 to 617 holes for 14,889 metres
- **Significant probe results (>400ppm eU₃O₈)** from wide-spaced extensional and in-fill drilling included:
 - 5.5m @ 618ppm eU₃O₈ from 0.46m in MAR1361
 - 8.8m @ 416ppm eU₃O₈ from 0.66m in MAR1379
 - 3.5m @ 565ppm eU₃O₈ from 16.08m in MAR1461
 - 2.7m @ 774ppm eU₃O₈ from 16.66m in MAR1471
- **Significant results (>400ppm eU₃O₈)** from probe work on unlogged historical holes included:
 - 3.80m @ 574ppm eU₃O₈ from 24.87m in M1293
 - 5.30m @ 425ppm eU₃O₈ from 1.48m in M1656
 - 5.10m @ 500ppm eU₃O₈ from 15.19m in M1781
 - 6.40m @ 692ppm eU₃O₈ from 23.97m in SP2087
 - 12.50m @ 621ppm eU₃O₈ from 8.98m in SP2160
 - 7.90m @ 1257ppm eU₃O₈ from 1.73m in SP2193
 - 13.60m @ 406ppm eU₃O₈ from 6.43m in SP2399
 - 3.60m @ 946ppm eU₃O₈ from 19.81m in SP2409
- **16 new exploration targets** identified from Airborne Radiometrics within the broader Marenica Project

CORPORATE

- Company name changed to **Marenica Energy Limited** (ASX: MEY) to reflect its strategic focus in the international uranium sector
- Global French-based nuclear giant **Areva NC acquires a 10.6% strategic stake in Marenica** in late December 2009 from Polo Resources PLC

OVERVIEW

The December 2009 Quarter was another successful and busy period of exploration and resource development for Marenica Energy Limited (ASX: **MEY**) with the Company completing the final drilling phase of the 2009 exploration and development program at its 80%-owned Marenica Uranium Project in Namibia, southern Africa.

The final phase of in-fill resource drilling, comprising 78 holes for 1,268m, was completed during the Quarter with the program designed to upgrade a significant proportion of the Inferred Resource to Indicated status.

Approximately 39% of the new results from the first two phases of drilling and re-probing of historic holes were incorporated in an interim JORC compliant resource update which was announced during the Quarter. This resulted in a 9% increase in tonnage and 12% increase in U₃O₈ content from the previous Inferred Resource estimate completed in July 2008 by Hellman & Schofield.

The increase in U₃O₈ content was the result of in-fill drilling targeted on the shallow, higher grade portions of the Inferred Resource in which enabled the conversion of a portion of the Inferred resource to Indicated. This in turn confirmed the exploration model adopted by the Company and the potential for a significant upgrade in the overall resource with over 728 holes for 15,552 metres of drilling to be included in the next resource upgrade due for completion in February 2010.

The third phase of work during the Quarter consisted of exploration drilling at the Springbok prospect, where a total of 12 holes were completed for 1,368 metres of drilling. Down-hole assays to follow up initial probe results indicated several zones of low-grade U₃O₈ associated with a pegmatitic leucogranite that forms the northernmost intrusive phase of granites seen north of the Marenica Dome.

Metallurgical testwork on bulk samples from the Marenica Project is continuing at ANSTO in Australia. Initial results from screening, scrubbing and ore sorting tests carried out on two 500kg samples have confirmed that the ore is amenable to upgrading.

In calcrete-dominated ore, testwork has shown **that approximately 90% of the uranium can be retained in 37% of the ore, with a resulting increase in grade of 242%.**

A new radiometric airborne survey was completed over the Marenica Exploration Licences in November, resulting in the identification of 16 new targets. These new data combined with the results of mapping completed throughout 2009 will provide a solid platform for exploration activities to be conducted in 2010.

During the Quarter, the Exclusive Exploration Licence 3287 for the Marenica Project was renewed for two years by the Namibian Ministry of Mines and Energy.

MARENICA URANIUM PROJECT, NAMIBIA (MEY 80%)

Resource Evaluation

An initial updated JORC resource statement was completed by SRK Consulting in November (see *Table 1 below*). The revised resource totals 122Mt grading 140ppm U₃O₈, comprising an Indicated Mineral Resource of 16Mt grading 170ppm U₃O₈, and an Inferred Mineral Resource of 106Mt grading 140ppm U₃O₈, for a combined total of 38.6 million pounds of contained U₃O₈.

This represented a **9% increase in tonnage** and **12% increase in U₃O₈ content** from the previous Inferred Resource estimate completed in July 2008 by Hellman & Schofield.

The updated interim resource was based on geological and drilling information available as at the end on September 2009 and also includes data collected during previous studies by Gold Fields South Africa as well as work undertaken by Marenica Energy.

Importantly, with only 39% of the total probe data available for this interim resource calculation, 15% of the Inferred Resource was converted to an Indicated Resource category. Results from a further 728 holes for 15,552m of drilling have been added for the final updated JORC resource calculation due in early February 2010.

Table1: Marenica Mineral Resource Statement, November 2009

| Category | Domain | Tonnage (Mt) | Grade (U₃O₈ppm) | U₃O₈ Content (lb millions) |
|------------------|------------------|-------------------------|--|---|
| Measured | Basement | - | - | - |
| | Channel | - | - | - |
| | Sub Total | - | - | - |
| Indicated | Basement | 13 | 170 | 4.9 |
| | Channel | 3 | 140 | 1.0 |
| | Sub Total | 16 | 170 | 5.9 |
| Mea + Ind | Basement | 13 | 170 | 4.9 |
| | Channel | 3 | 140 | 1.0 |
| | Sub Total | 16 | 170 | 5.9 |
| <i>Inferred</i> | Basement | 14 | 130 | 3.9 |
| | Channel | 92 | 140 | 28.8 |
| | Sub Total | 106 | 140 | 32.7 |

Reverse Circulation Drilling

A total of 2,654 metres of RC Drilling (90 holes) was carried out during the Quarter. The program was undertaken by Kamanjab Drilling and Major Drilling. In total, 617 holes for 14,889 metres of drilling was completed during calendar 2009. The breakdown of drilling during the quarter is as follows:

- In-fill resource drilling: 78 holes for 1286m
- Exploration drilling: 12 holes for 1368m

Marenica Resource In-fill Drilling

In-fill resource drilling in the southern and eastern part of the current Inferred Resource area was completed during the Quarter, aimed at upgrading a significant part of the existing resource to Indicated status.

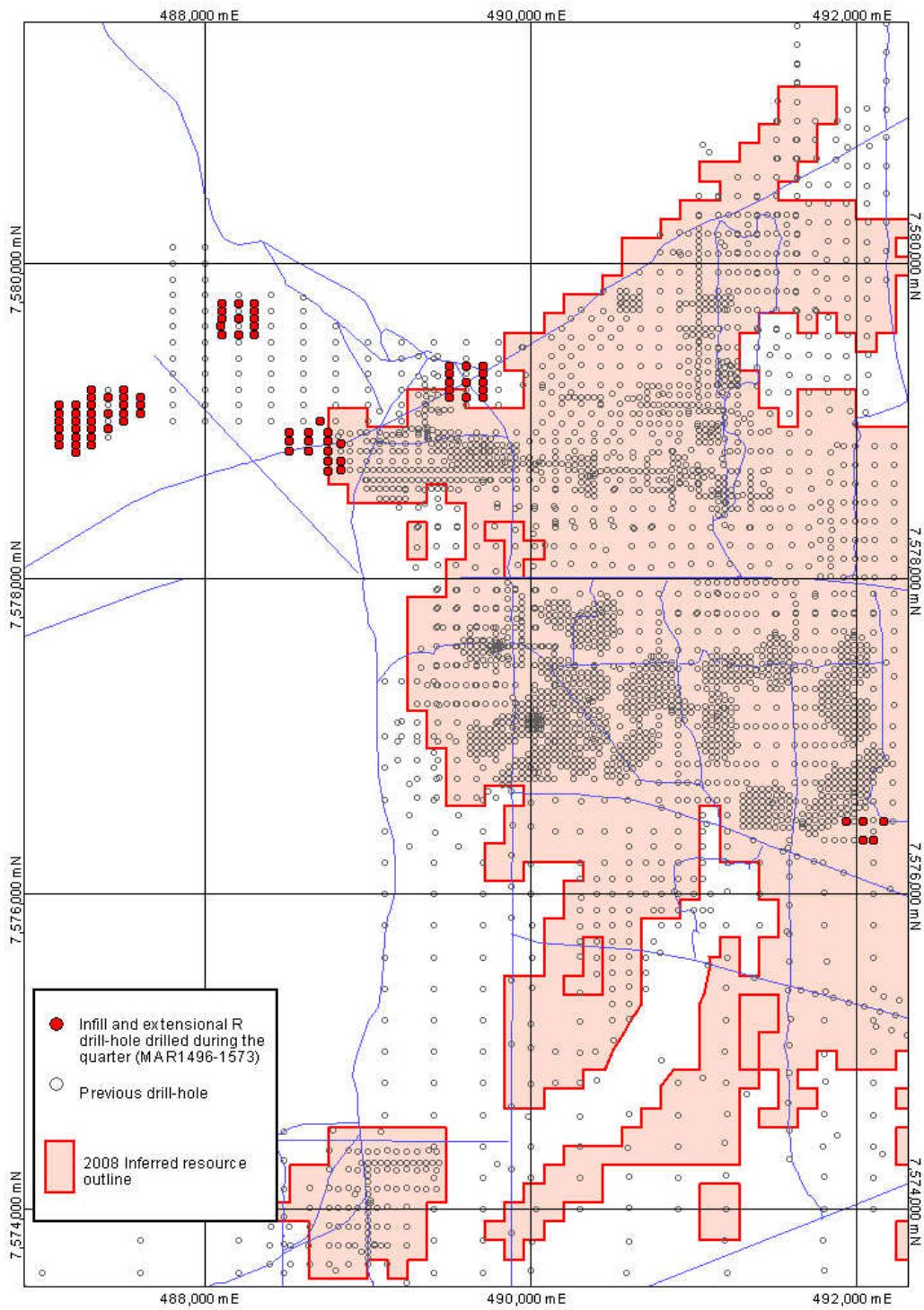
For this purpose, in-fill drilling was defined to reduce hole-spacing to a maximum of 120m x 60m, with some areas drilled at 60m x 60m spacing over the area of interest. During the Quarter, a total of 78 holes were drilled for 1,286 metres (*Figure 2*). All drill-holes to date were completed vertically to an average depth of 19 metres. Hole details are provided in Table 1 of Appendix 1.

Down-hole gamma probing of these holes by Terratec Geophysical Services was completed during the Quarter, with 291 holes logged for a total of 6,718 metres. Significant intercepts (>100ppm eU₃O₈) received to date are listed in Table 2 below.

Highlights from the Resource In-fill RC drilling -received during the Quarter at the Marenica Project

5.5m @ 618ppm eU₃O₈ from 0.46m in MAR1361
6.8m @ 377ppm eU₃O₈ from 1.76m in MAR1371
8.8m @ 416ppm eU₃O₈ from 0.66m in MAR1379
10.1m @ 260ppm eU₃O₈ from 1.94m in MAR1422
11.1m @ 176ppm eU₃O₈ from 3.0m in MAR1453
3.5m @ 565ppm eU₃O₈ from 16.08m in MAR1461
2.7m @ 774ppm eU₃O₈ from 16.66m in MAR1471
5.3m @ 398ppm eU₃O₈ from 21.07m in MAR1480
13.0m @ 329ppm eU₃O₈ from 4.36m in MAR1482
5.5m @ 319ppm eU₃O₈ from 28.33m in MAR1485
8.9m @ 189ppm eU₃O₈ from 11.65m in MAR1486
16.0m @ 277ppm eU₃O₈ from 12.92m in MAR1490
22.8m @ 335ppm eU₃O₈ from 3.0m in MAR1494
14.0m @ 239ppm eU₃O₈ from 15.96m in MAR1496

Figure2: Summary of In-fill and Extensional RC drilling completed during the reporting period



Geophysical Logging

A down-hole geophysical probe survey was undertaken by Terratec Geophysical Consultants during the Quarter including probing of previously un-assessed historical (Goldfields) drill-holes and holes drilled by Marenica Energy in the current phase of resource drilling.

For the December 2009 Quarter, Terratec logged a total of 559 drill-holes for 13,964 metres, as summarised below:

- Probing of un-logged historic Goldfields drill-holes: 291 holes for 6,718m
- Probing of Marenica Energy resource in-fill drill-holes: 249 holes for 4,762m
- Probing of exploration drill-holes: 19 holes for 2,384m

Highlights from down-hole probing of historic holes (>100ppm eU₃O₈)

3.80m @ 574ppm eU₃O₈ from 24.87m in M1293
13.20m @ 282ppm eU₃O₈ from 8.80m in M1510
5.30m @ 425ppm eU₃O₈ from 1.48m in M1656
5.10m @ 500ppm eU₃O₈ from 15.19m in M1781
7.10m @ 297ppm eU₃O₈ from 11.10m in SP1320
7.90m @ 287ppm eU₃O₈ from 12.08m in SP1662
14.10m @ 338ppm eU₃O₈ from 18.13m in SP2053
6.40m @ 692ppm eU₃O₈ from 23.97m in SP2087
10.40m @ 203ppm eU₃O₈ from 15.74m in SP2096
10.20m @ 210ppm eU₃O₈ from 18.69m in SP2097
9.90m @ 298ppm eU₃O₈ from 10.92m in SP2110
13.30m @ 302ppm eU₃O₈ from 10.81m in SP2111
9.70m @ 213ppm eU₃O₈ from 6.82m in SP2113
13.00m @ 219ppm eU₃O₈ from 13.03m in SP2114
10.20m @ 206ppm eU₃O₈ from 13.26m in SP2119
16.40m @ 326ppm eU₃O₈ from 7.06m in SP2122
12.40m @ 213ppm eU₃O₈ from 5.33m in SP2125
11.00m @ 384ppm eU₃O₈ from 16.63m in SP2130
10.90m @ 300ppm eU₃O₈ from 13.94m in SP2136
10.40m @ 246ppm eU₃O₈ from 13.43m in SP2142
12.50m @ 621ppm eU₃O₈ from 8.98m in SP2160
14.60m @ 363ppm eU₃O₈ from 10.77m in SP2161
19.80m @ 313ppm eU₃O₈ from 1.54m in SP2169
6.70m @ 321ppm eU₃O₈ from 7.94m in SP2170
11.40m @ 343ppm eU₃O₈ from 2.38m in SP2192
7.90m @ 1257ppm eU₃O₈ from 1.73m in SP2193
14.20m @ 344ppm eU₃O₈ from 0.78m in SP2195
12.30m @ 311ppm eU₃O₈ from 8.77m in SP2219
13.90m @ 205ppm eU₃O₈ from 6.32m in SP2220
7.80m @ 261ppm eU₃O₈ from 4.30m in SP2279
7.10m @ 343ppm eU₃O₈ from 5.42m in SP2365
8.90m @ 245ppm eU₃O₈ from 3.98m in SP2375
13.60m @ 406ppm eU₃O₈ from 6.43m in SP2399
3.60m @ 946ppm eU₃O₈ from 19.81m in SP2409

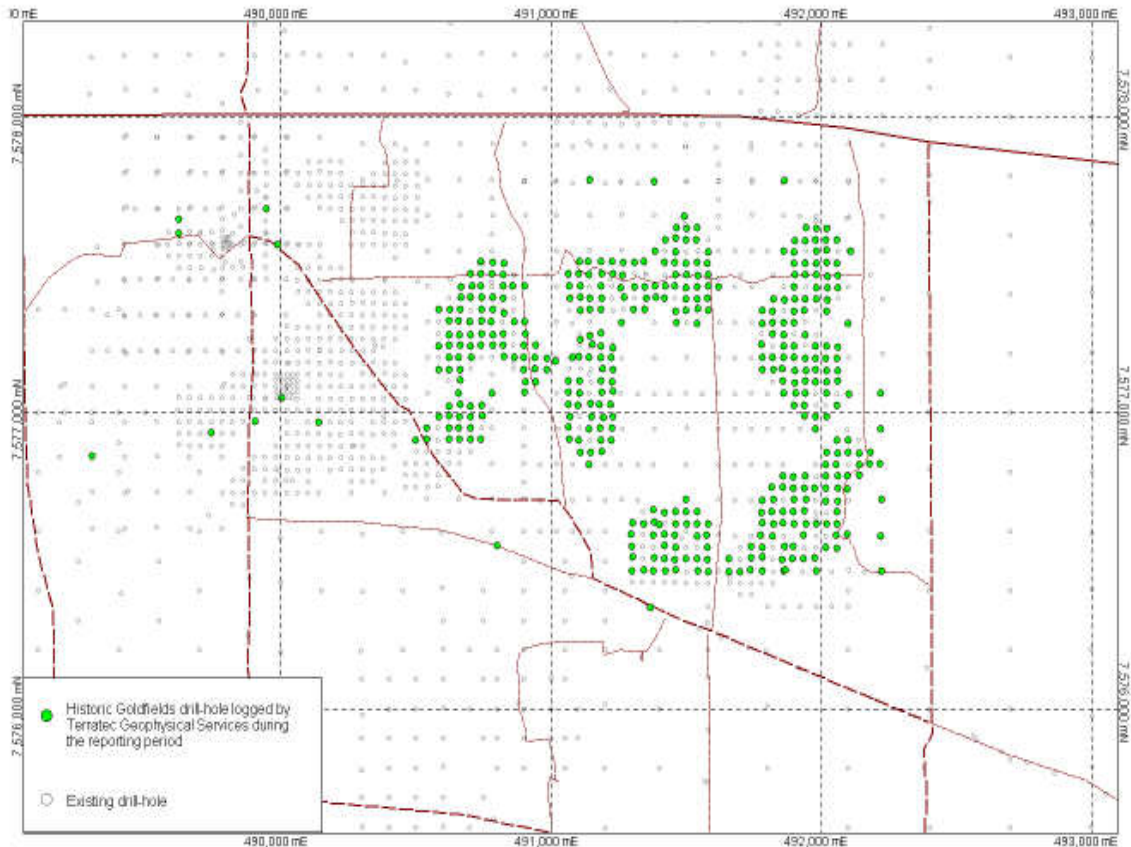


Figure3: Summary of gamma-probe work on Historic Goldfields Drilling

Metallurgical Testwork

During the Quarter, Marenica Energy commissioned a program of scoping metallurgical assessment at the Australian Nuclear Science and Technology Organisation (ANSTO).

Approximately 1.2 tonnes of ore representing the calcrete and weathered bedrock ores were shipped to ANSTO in September. The ore mineral in both is predominantly carnotite, although other uranium phases are also present in the weathered bedrock.

Screening, scrubbing and ore sorting tests carried out on two 500kg samples have confirmed that the ore is amenable to upgrading.

In calcrete dominated ore, testwork has shown **that approximately 90% of the uranium can be retained in 37% of the ore, with an increase in grade of 242%.**

The results from the weathered bedrock indicated that **90% of the uranium could be retained in 30% of the ore.** The head grade prior to test work assayed 232ppm U_3O_8 with a **final product grade in 30% of the ore of 871ppm U_3O_8 , representing an increase of 375%.**

Initial diagnostic leach tests using 0.4M Na_2CO_3 with 0.1 M $NaHCO_3$ at 90°C for 24 hours achieved a uranium extraction of 96% from both the weathered bedrock and calcrete. Bottle roll tests are currently in progress.

Exploration – Phillipus and Springbok Prospect

Exploration RC drilling for granite-hosted, primary uranium mineralization was completed during the Quarter at the Springbok target. The program was conducted by Major Drilling, with a total of 12 holes drilled for 1,368 metres (MAR1618-MAR1629 as shown in Appendix 1).

Drilling at Springbok identified two phases of granitoid intrusive, a coarse pegmatitic leucogranite and an older, finer grained, graphic-textured leucogranite. The granitoids are sub-vertical with an ENE trend and intrude an interbedded sequence of highly deformed biotite schist and alaskite. The highest radiometric response is associated with the pegmatitic leucogranite, which forms the northern-most intrusive phase.

Down-hole gamma logging was carried out at Phillipus and Springbok in early December. All anomalous zones were sampled at 1m intervals and analysed at Genalysis Laboratories, Perth. A number of highly anomalous zones were identified within alaskite lithologies at the Phillipus prospect (see Table 2). However, results from Springbok were typically disappointing, with only several zones reporting over 100ppm U₃O₈ (Table 3).

Table 2: Significant U3O8 intercepts from RC drilling at Phillipus Prospect

| Hole ID | UTM E | UTM N | UTM Azim | Dip | Depth (m) | m From | m To | Interval | U3O8 (ppm) |
|---------|--------|---------|----------|-----|-----------|--------|------|----------|------------|
| MAR1600 | 489389 | 7582356 | 160 | -60 | 208 | 157 | 158 | 1 | 107.27 |
| MAR1601 | 489185 | 7582295 | 160 | -60 | 200 | 11 | 13 | 2 | 130.47 |
| MAR1601 | 489185 | 7582295 | 160 | -60 | 200 | 15 | 16 | 1 | 107.19 |
| MAR1601 | 489185 | 7582295 | 160 | -60 | 200 | 18 | 19 | 1 | 108.18 |
| MAR1602 | 489140 | 7582285 | 160 | -60 | 100 | 50 | 51 | 1 | 128.10 |
| MAR1603 | 489048 | 7582253 | 160 | -60 | 150 | 79 | 84 | 5 | 294.40 |
| MAR1603 | 489048 | 7582253 | 160 | -60 | 150 | 87 | 89 | 2 | 119.49 |
| MAR1604 | 488952 | 7582227 | 160 | -60 | 200 | 9 | 10 | 1 | 116.19 |
| MAR1604 | 488952 | 7582227 | 160 | -60 | 200 | 11 | 12 | 1 | 103.91 |
| MAR1604 | 488952 | 7582227 | 160 | -60 | 200 | 20 | 22 | 2 | 128.01 |
| MAR1605 | 489300 | 7582330 | 160 | -60 | 200 | 101 | 102 | 1 | 131.69 |
| MAR1610 | 489059 | 7582198 | 160 | -60 | 179 | 43 | 44 | 1 | 124.46 |
| MAR1610 | 489059 | 7582198 | 160 | -60 | 179 | 46 | 47 | 1 | 102.53 |
| MAR1611 | 489088 | 7582154 | 160 | -60 | 152 | 93 | 94 | 1 | 129.75 |
| MAR1612 | 488812 | 7582136 | 147 | -60 | 217 | 15 | 16 | 1 | 105.62 |
| MAR1613 | 488741 | 7582059 | 147 | -60 | 100 | 17 | 22 | 5 | 153.31 |
| MAR1613 | 488741 | 7582059 | 147 | -60 | 100 | 28 | 29 | 1 | 102.35 |
| MAR1613 | 488741 | 7582059 | 147 | -60 | 100 | 35 | 42 | 7 | 101.41 |
| MAR1614 | 488789 | 7582081 | 147 | -60 | 108 | 22 | 24 | 2 | 114.95 |
| MAR1615 | 488859 | 7582186 | 147 | -60 | 115 | 26 | 27 | 1 | 107.58 |
| MAR1615 | 488859 | 7582186 | 147 | -60 | 115 | 37 | 38 | 1 | 111.48 |

Table 3: Significant U3O8 intercepts from RC drilling at Springbok Prospect

| Hole ID | UTM E | UTM N | UTM Azim | Dip | Depth (m) | m From | m To | Interval | U3O8 (ppm) |
|---------|--------|---------|----------|-----|-----------|--------|------|----------|------------|
| MAR1617 | 490404 | 7583619 | 340 | -60 | 200 | 59 | 60 | 1 | 100.34 |
| MAR1625 | 490103 | 7583667 | 340 | -60 | 97 | 56 | 57 | 1 | 124.78 |
| MAR1629 | 490578 | 7583737 | 340 | -60 | 150 | 81 | 82 | 1 | 108.25 |

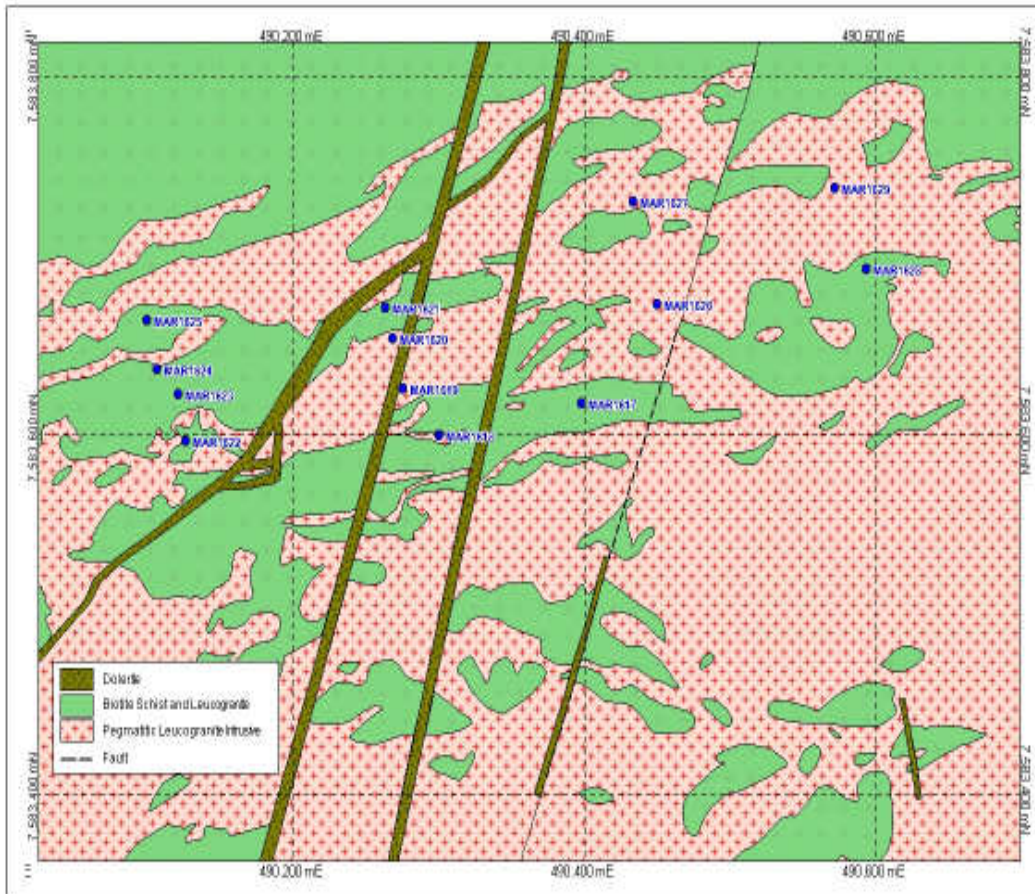


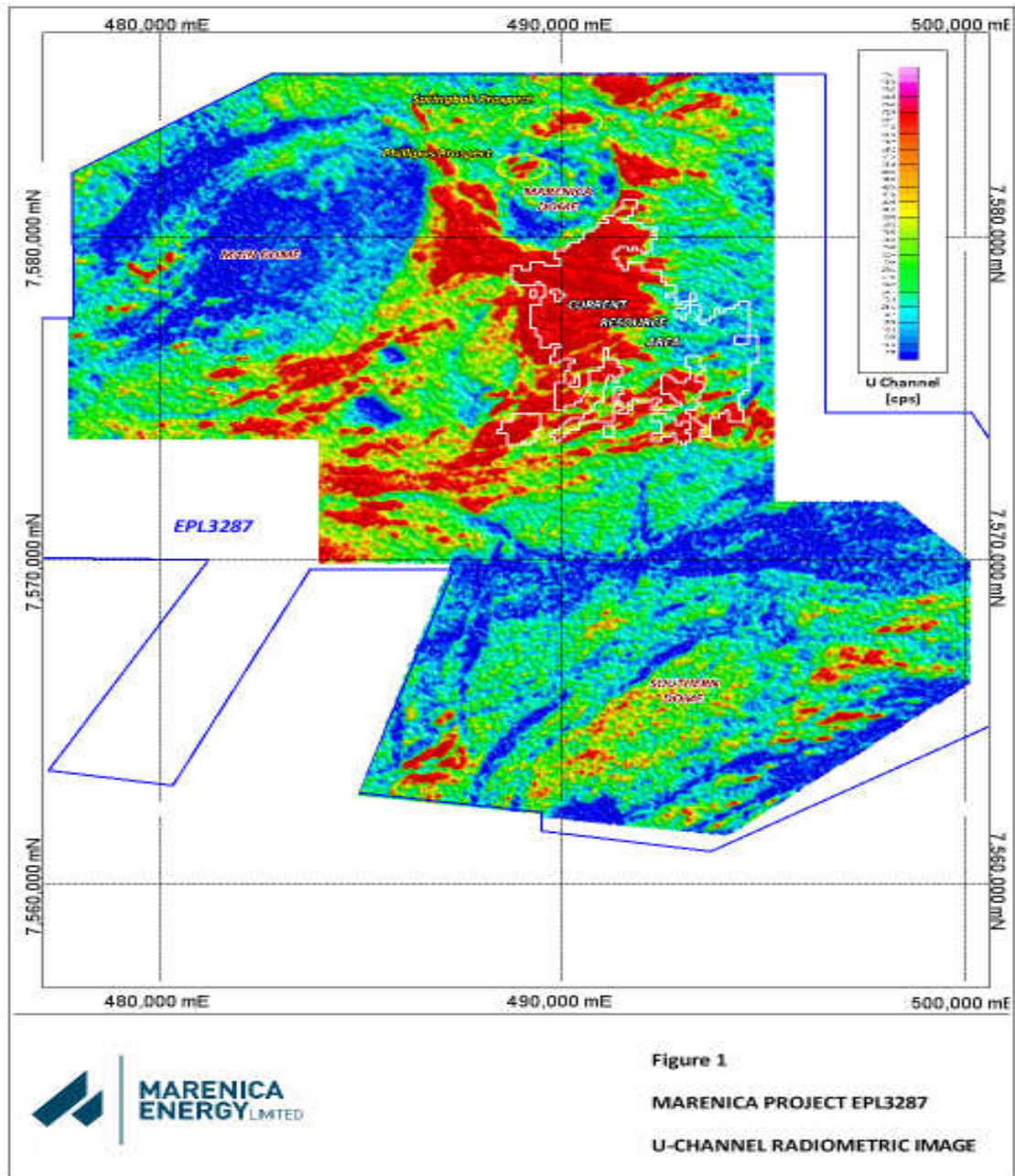
Figure 4 – Geology and Drill-hole Location Plan at Springbok Prospect

Airborne Radiometric Survey

Results of the Airborne Magnetic-Radiometric Survey in the northern and southern parts of the Marenica tenement area, flown during November, was received. The survey has identified 16 new radiometric anomalies, in both palaeochannel and bedrock terrains. Preliminary interpretation of the data has been completed within an area of 340 square kilometres.

Marenica’s exploration team in Namibia will begin ground checking and sampling of the anomalies in early 2010. Anomalies have been categorised as primary granite-hosted targets and secondary uranium palaeo-channel-hosted targets, similar to the Marenica deposit.

The high-resolution data was collected by UTS Geophysics, with a total of 4,394 line kilometres flown during late November 2009. The raw data obtained has been merged, levelled and re-processed and combined with the 2007 Marenica survey (*see the figure on next page*).



NORTHAMPTON PROJECT, WESTERN AUSTRALIA (100%)

A detailed aeromagnetic survey was flown by UTS Geophysics over the Northampton tenement during the Quarter to assist with regional exploration targeting under cover. This survey also assisted in deciding which blocks should be relinquished under the fourth year compulsory reduction of the EL in November 09.

These survey data were interpreted by Southern Geoscience Consultants (SGC), in conjunction with the historic dighem and geotem survey data over the tenement.

Blocks retained were those that included known mineralisation or that had the best geophysical targets from the 2009 survey and interpretation by SGC.

A coincident magnetic and EM target occurs in Block 370w which requires follow-up field investigation. This block also includes the mineralisation of the historical Mendip and Cow Rock workings.

The Company decided to retain the five blocks with known mineralisation and surrender those with land access issues or cultural factors that reduced prospectivity.

SCADDAN LIGNITE PROJECT, WESTERN AUSTRALIA (100% MEY)

A program of aircore drilling was undertaken at the Company's Scaddan tenements (E63/1033 and E63/1037) in Western Australia during the September Quarter. Drill coverage was relatively uniform across both tenements with 19 holes (SCA001 to SCA019) completed in E63/1033 and 13 holes (SCA020 to SCA032) completed in E63/1037. A total of 13 samples of bedrock material from each of the holes were also assayed for multi-elements.

Table 2: Significant Composite Sample Results

| Drill Hole No | Interval m | Thickness m | Moisture % | Ash % | Gross Dry Cal Val (GDCV) |
|---------------|------------|-------------|------------|-------|--------------------------|
| SCA006 | 42-48m | 6m | 49.2 | 58.9 | 9.9 |
| SCA009 | 34-36m | 2m | 41.4 | 46.7 | 14.5 |
| SCA028 | 30-35m | 5m | 56.5 | 52.5 | 13.0 |
| SCA024 | 16-18m | 2m | 50.2 | 53.0 | N/A |

Results from the composite assays from this program of aircore drilling have outlined a large area of lignite material that is potentially suitable for coal-to-liquids conversion technology. The drilling identified a lignitic seam of potential economic interest ranging typically from 5m to 10m in thickness and occurring at depths of between 15m and 50m.

Initial testwork by HRL Technology in Victoria to ascertain the quality of the lignite has included analysis of moisture, ash content and calorific value variously on up to 115 samples (mostly composites) considered representative of the lignitic sequence over much of the tenement area.

These results will be used with the geological interpretation to estimate the potential extent of the Inferred lignite resource.

CORPORATE

Areva

In late December 2009, the French-based multinational industrial and nuclear energy giant, Areva NC, agreed to acquire a **10.57% interest** in Marenica from Polo Resources PLC, on terms and conditions set out together with the Substantial Interest Notice (Form 603) lodged on 23 December 2009.

Areva, which is the world leader in the nuclear fuel cycle, from uranium mining, conversion and enrichment through to spent fuel re-processing and re-cycling, has a majority interest in the Trekkopje Uranium Mine, which is located less than 30km from the Marenica Project.

The Trekkopje deposit is a shallow, high-tonnage, low-grade uranium deposit hosted by calcretised palaeo-channels. Full production at Trekkopje is anticipated to commence in 2011 with a forecast initial mine life of 12 years.

Areva's Southern African subsidiary, AREVA Resources Namibia, has developed strategic infrastructure in the area, including a desalination plant at Wlotzkasbaken, located approximately 30 km north of Swakopmund – a first for Southern Africa – that will supply sufficient water to support the mining operations at Trekkopje Mine, which lies approximately 40km inland into the desert.

Name Change

The change of name to Marenica Energy was approved by shareholders at the Company's Annual General Meeting on 25 November 2009, and has been officially amended by the Australian Securities & Investments Commission (ASIC).

The name change is designed to more accurately reflect the Company's core strategic focus on its 80%-owned Marenica Uranium Project in Namibia, Southern Africa.

The Company's ASX code (previously WME) has subsequently been changed to MEY with effect from, Thursday 3 December 2009.

Board Changes

During the Quarter, Mr Paul Ingram was not re-elected as a Non-Executive Director at the Company's AGM.

Notes

Information in this report that relates to exploration results is based on information compiled by Dr Erik van Noort, who is a Member of the Australian Institute of Geoscientists. Dr van Noort is a full-time employee of West Australian Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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'. Dr van Noort consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information compiled by a team of full time employees of SRK Consulting (UK) Ltd which was directed by Dr Mike Armitage.

Dr Armitage who is a Member of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society of London, both of which are 'Recognised Overseas Professional Organisations' ('ROPOs'), is the Chairman of SRK Consulting (UK) Ltd and has taken responsibility for the Mineral Resource aspects of SRK's work. Dr Rob Bowell, a Principal Geochemist with SRK and who is also a Fellow of the Geological Society of London as well as a Fellow of the Institute of Mining, Materials and Minerals and a Member of the Royal Society of Chemistry takes responsibility for any comments related metallurgical testwork.

Other team members, Dr John Arthur and Ms Tracey Laight are both Fellows of the Geological Society of London, Dr Arthur is also a Member of the Institute of Materials, Minerals and Mining.

Both Dr Armitage and Dr Bowell have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both Dr Armitage and Dr Bowell consent to the inclusion in this announcement of the matters based on their information in the form and context in which these appear."

Where eU308 is reported it relates to values attained from radiometrically logged boreholes. The probe has been calibrated at the Pelindaba Calibration facility in South Africa. Down hole spectral gamma logging/probing of drill holes provides a

powerful tool for uranium companies to explore for, and evaluate, uranium deposits. Such a method measures the natural gamma rays emitted from material surrounding a drill hole out to around 0.5 metre from its centre - the gamma probe is therefore capable of sampling a much larger volume than that which would normally be recovered from a core or RC hole. These measurements are used to estimate uranium concentrations with the commonly and accepted initial assumption being that the uranium is in (secular) equilibrium with its daughter products (or radio-nuclides) which are the principal gamma emitters. If uranium is not in equilibrium (viz. in disequilibrium) – as a result of the redistribution (depletion or enhancement) of uranium and/or its daughter products - then the true uranium concentration in the holes logged using the gamma probe will be higher or lower than those reported in the announcement

Appendix 1

Table 1: Resource In-fill RC drill-hole details, Marenica Project

| Hole ID | Drill Type | UTM GRID ID | UTM East | UTM North | UTM RL | Dip | Mag Azimuth | Max Depth (m) |
|---------|------------|-------------|----------|-----------|--------|-----|-------------|---------------|
| MAR1496 | RC | WGS84_Z33S | 492040 | 7576345 | 794.3 | -90 | 0 | 40 |
| MAR1497 | RC | WGS84_Z33S | 492100 | 7576345 | 795.1 | -90 | 0 | 40 |
| MAR1498 | RC | WGS84_Z33S | 492160 | 7576465 | 796.0 | -90 | 0 | 35 |
| MAR1499 | RC | WGS84_Z33S | 492040 | 7576465 | 793.6 | -90 | 0 | 30 |
| MAR1500 | RC | WGS84_Z33S | 491930 | 7576465 | 790.7 | -90 | 0 | 30 |
| MAR1501 | RC | WGS84_Z33S | 488830 | 7578860 | 743.3 | -90 | 0 | 15 |
| MAR1502 | RC | WGS84_Z33S | 488830 | 7578750 | 744.2 | -90 | 0 | 15 |
| MAR1503 | RC | WGS84_Z33S | 488830 | 7578690 | 743.5 | -90 | 0 | 15 |
| MAR1504 | RC | WGS84_Z33S | 488750 | 7578680 | 743.0 | -90 | 0 | 15 |
| MAR1505 | RC | WGS84_Z33S | 488750 | 7578750 | 743.6 | -90 | 0 | 15 |
| MAR1506 | RC | WGS84_Z33S | 488750 | 7578810 | 743.5 | -90 | 0 | 15 |
| MAR1507 | RC | WGS84_Z33S | 488750 | 7578870 | 742.7 | -90 | 0 | 15 |
| MAR1508 | RC | WGS84_Z33S | 488750 | 7578930 | 742.7 | -90 | 0 | 15 |
| MAR1509 | RC | WGS84_Z33S | 488700 | 7579000 | 742.4 | -90 | 0 | 15 |
| MAR1510 | RC | WGS84_Z33S | 488300 | 7579550 | 733.4 | -90 | 0 | 15 |
| MAR1511 | RC | WGS84_Z33S | 488300 | 7579600 | 732.5 | -90 | 0 | 15 |
| MAR1512 | RC | WGS84_Z33S | 488300 | 7579650 | 731.8 | -90 | 0 | 15 |
| MAR1513 | RC | WGS84_Z33S | 488300 | 7579750 | 730.3 | -90 | 0 | 15 |
| MAR1514 | RC | WGS84_Z33S | 488300 | 7579700 | 731.2 | -90 | 0 | 15 |
| MAR1515 | RC | WGS84_Z33S | 488200 | 7579750 | 729.6 | -90 | 0 | 15 |
| MAR1516 | RC | WGS84_Z33S | 488200 | 7579650 | 730.6 | -90 | 0 | 15 |
| MAR1517 | RC | WGS84_Z33S | 488200 | 7579550 | 731.6 | -90 | 0 | 15 |
| MAR1518 | RC | WGS84_Z33S | 488100 | 7579550 | 729.7 | -90 | 0 | 15 |
| MAR1519 | RC | WGS84_Z33S | 488095 | 7579600 | 729.2 | -90 | 0 | 15 |
| MAR1520 | RC | WGS84_Z33S | 488100 | 7579650 | 729.0 | -90 | 0 | 15 |
| MAR1521 | RC | WGS84_Z33S | 488100 | 7579700 | 729.0 | -90 | 0 | 15 |
| MAR1522 | RC | WGS84_Z33S | 488100 | 7579750 | 728.8 | -90 | 0 | 15 |
| MAR1523 | RC | WGS84_Z33S | 487600 | 7579150 | 727.8 | -90 | 0 | 15 |
| MAR1524 | RC | WGS84_Z33S | 487600 | 7579100 | 728.5 | -90 | 0 | 15 |
| MAR1525 | RC | WGS84_Z33S | 487600 | 7579050 | 729.2 | -90 | 0 | 15 |
| MAR1526 | RC | WGS84_Z33S | 487500 | 7579050 | 727.7 | -90 | 0 | 15 |
| MAR1527 | RC | WGS84_Z33S | 487500 | 7579100 | 727.2 | -90 | 0 | 15 |
| MAR1528 | RC | WGS84_Z33S | 487500 | 7579150 | 726.7 | -90 | 0 | 15 |
| MAR1529 | RC | WGS84_Z33S | 487400 | 7579150 | 725.9 | -90 | 0 | 18 |
| MAR1530 | RC | WGS84_Z33S | 487400 | 7579050 | 726.3 | -90 | 0 | 18 |
| MAR1531 | RC | WGS84_Z33S | 487300 | 7579000 | 725.1 | -90 | 0 | 15 |
| MAR1532 | RC | WGS84_Z33S | 487300 | 7579050 | 725.0 | -90 | 0 | 15 |
| MAR1533 | RC | WGS84_Z33S | 487300 | 7579100 | 725.0 | -90 | 0 | 15 |
| MAR1534 | RC | WGS84_Z33S | 487300 | 7579150 | 725.1 | -90 | 0 | 15 |

Table 1 (continued): Resource Infill RC Drill-hole details, Marenica Project

| Hole ID | Drill Type | UTM GRID ID | UTM East | UTM North | UTM RL | Dip | Mag Azimuth | Max Depth (m) |
|---------|------------|-------------|----------|-----------|--------|-----|-------------|---------------|
| MAR1535 | RC | WGS84_Z33S | 488630 | 7578930 | 740.8 | -90 | 0 | 15 |
| MAR1536 | RC | WGS84_Z33S | 488630 | 7578870 | 740.7 | -90 | 0 | 15 |
| MAR1537 | RC | WGS84_Z33S | 488630 | 7578810 | 741.2 | -90 | 0 | 15 |
| MAR1538 | RC | WGS84_Z33S | 488510 | 7578810 | 738.9 | -90 | 0 | 15 |
| MAR1539 | RC | WGS84_Z33S | 488510 | 7578870 | 738.8 | -90 | 0 | 15 |
| MAR1540 | RC | WGS84_Z33S | 488510 | 7578930 | 739.1 | -90 | 0 | 15 |
| MAR1541 | RC | WGS84_Z33S | 489500 | 7579150 | 751.3 | -90 | 0 | 15 |
| MAR1542 | RC | WGS84_Z33S | 489500 | 7579200 | 751.4 | -90 | 0 | 15 |
| MAR1543 | RC | WGS84_Z33S | 489500 | 7579250 | 751.4 | -90 | 0 | 15 |
| MAR1544 | RC | WGS84_Z33S | 489500 | 7579300 | 751.1 | -90 | 0 | 15 |
| MAR1545 | RC | WGS84_Z33S | 489500 | 7579350 | 750.5 | -90 | 0 | 15 |
| MAR1546 | RC | WGS84_Z33S | 489600 | 7579350 | 752.0 | -90 | 0 | 15 |
| MAR1547 | RC | WGS84_Z33S | 489600 | 7579250 | 753.3 | -90 | 0 | 15 |
| MAR1548 | RC | WGS84_Z33S | 489600 | 7579150 | 753.2 | -90 | 0 | 15 |
| MAR1549 | RC | WGS84_Z33S | 489700 | 7579150 | 755.1 | -90 | 0 | 18 |
| MAR1550 | RC | WGS84_Z33S | 489700 | 7579200 | 755.1 | -90 | 0 | 15 |
| MAR1551 | RC | WGS84_Z33S | 489700 | 7579250 | 754.8 | -90 | 0 | 15 |
| MAR1552 | RC | WGS84_Z33S | 489700 | 7579300 | 754.3 | -90 | 0 | 18 |
| MAR1553 | RC | WGS84_Z33S | 489700 | 7579350 | 753.4 | -90 | 0 | 15 |
| MAR1554 | RC | WGS84_Z33S | 487500 | 7579200 | 726.2 | -90 | 0 | 15 |
| MAR1555 | RC | WGS84_Z33S | 487500 | 7579000 | 728.3 | -90 | 0 | 15 |
| MAR1556 | RC | WGS84_Z33S | 487400 | 7578950 | 727.1 | -90 | 0 | 15 |
| MAR1557 | RC | WGS84_Z33S | 487300 | 7578950 | 725.4 | -90 | 0 | 15 |
| MAR1558 | RC | WGS84_Z33S | 487300 | 7578900 | 725.9 | -90 | 0 | 15 |
| MAR1559 | RC | WGS84_Z33S | 487200 | 7578900 | 724.6 | -90 | 0 | 15 |
| MAR1560 | RC | WGS84_Z33S | 487200 | 7578950 | 724.1 | -90 | 0 | 19 |
| MAR1561 | RC | WGS84_Z33S | 487200 | 7579000 | 723.7 | -90 | 0 | 15 |
| MAR1562 | RC | WGS84_Z33S | 487200 | 7579050 | 723.5 | -90 | 0 | 15 |
| MAR1563 | RC | WGS84_Z33S | 487300 | 7579200 | 725.1 | -90 | 0 | 15 |
| MAR1564 | RC | WGS84_Z33S | 487300 | 7578850 | 726.6 | -90 | 0 | 15 |
| MAR1565 | RC | WGS84_Z33S | 487200 | 7578850 | 725.0 | -90 | 0 | 15 |
| MAR1566 | RC | WGS84_Z33S | 487200 | 7578800 | 725.4 | -90 | 0 | 15 |
| MAR1567 | RC | WGS84_Z33S | 487200 | 7579100 | 723.6 | -90 | 0 | 15 |
| MAR1568 | RC | WGS84_Z33S | 487100 | 7579100 | 722.1 | -90 | 0 | 15 |
| MAR1569 | RC | WGS84_Z33S | 487100 | 7579050 | 722.2 | -90 | 0 | 15 |
| MAR1570 | RC | WGS84_Z33S | 487100 | 7579000 | 722.4 | -90 | 0 | 15 |
| MAR1571 | RC | WGS84_Z33S | 487100 | 7578950 | 722.9 | -90 | 0 | 15 |
| MAR1572 | RC | WGS84_Z33S | 487100 | 7578900 | 723.4 | -90 | 0 | 15 |
| MAR1573 | RC | WGS84_Z33S | 487100 | 7578850 | 723.5 | -90 | 0 | 15 |

Table 2: Exploration RC Drill-hole details, Phillipus - Springbok Prospect

| Hole ID | Drill Type | UTM GRID ID | UTM East | UTM North | UTM RL | Dip | Mag Azimuth | Max Depth (m) |
|---------|------------|-------------|----------|-----------|--------|-----|-------------|---------------|
| MAR1600 | RC | WGS84_Z33S | 489389 | 7582356 | 748.9 | -60 | 173 | 208 |
| MAR1601 | RC | WGS84_Z33S | 489185 | 7582295 | 740.0 | -60 | 173 | 200 |
| MAR1602 | RC | WGS84_Z33S | 489140 | 7582284.7 | 742.0 | -60 | 173 | 100 |
| MAR1603 | RC | WGS84_Z33S | 489048 | 7582253.4 | 739.9 | -60 | 173 | 150 |
| MAR1604 | RC | WGS84_Z33S | 488952 | 7582227.2 | 736.4 | -60 | 173 | 200 |
| MAR1605 | RC | WGS84_Z33S | 489300 | 7582329.8 | 745.1 | -60 | 173 | 200 |
| MAR1606 | RC | WGS84_Z33S | 489235 | 7582317.7 | 743.6 | -60 | 173 | 150 |
| MAR1607 | RC | WGS84_Z33S | 489247 | 7582260.9 | 739.1 | -60 | 173 | 150 |
| MAR1608 | RC | WGS84_Z33S | 489270 | 7582215.2 | 743.7 | -60 | 173 | 150 |
| MAR1609 | RC | WGS84_Z33S | 489279 | 7582170.4 | 742.1 | -60 | 173 | 150 |
| MAR1610 | RC | WGS84_Z33S | 489059 | 7582198.2 | 736.5 | -60 | 173 | 179 |
| MAR1611 | RC | WGS84_Z33S | 489088 | 7582154.4 | 736.8 | -60 | 173 | 152 |
| MAR1612 | RC | WGS84_Z33S | 488812 | 7582135.9 | 737.5 | -60 | 160 | 217 |
| MAR1613 | RC | WGS84_Z33S | 488741 | 7582059.5 | 733.7 | -60 | 160 | 100 |
| MAR1614 | RC | WGS84_Z33S | 488789 | 7582080.5 | 736.4 | -60 | 160 | 108 |
| MAR1615 | RC | WGS84_Z33S | 488859 | 7582185.6 | 729.7 | -60 | 160 | 115 |
| MAR1616 | RC | WGS84_Z33S | 488805 | 7582153.9 | 735.7 | -60 | 160 | 102 |
| MAR1617 | RC | WGS84_Z33S | 490404 | 7583619 | 756.5 | -60 | 353 | 200 |
| MAR1618 | RC | WGS84_Z33S | 490303 | 7583605.8 | 755.4 | -60 | 353 | 200 |
| MAR1619 | RC | WGS84_Z33S | 490281 | 7583629.7 | 756.5 | -60 | 353 | 82 |
| MAR1620 | RC | WGS84_Z33S | 490274 | 7583650.3 | 757.6 | -60 | 353 | 74 |
| MAR1621 | RC | WGS84_Z33S | 490267 | 7583673 | 756.8 | -60 | 353 | 83 |
| MAR1622 | RC | WGS84_Z33S | 490139 | 7583596.4 | 754.6 | -60 | 353 | 80 |
| MAR1623 | RC | WGS84_Z33S | 490129 | 7583618.2 | 752.9 | -60 | 353 | 61 |
| MAR1624 | RC | WGS84_Z33S | 490118 | 7583640.2 | 753.6 | -60 | 353 | 125 |
| MAR1625 | RC | WGS84_Z33S | 490103 | 7583666.6 | 751.1 | -60 | 353 | 97 |
| MAR1626 | RC | WGS84_Z33S | 490461 | 7583672.1 | 756.1 | -60 | 353 | 139 |
| MAR1627 | RC | WGS84_Z33S | 490436 | 7583721.9 | 756.3 | -60 | 353 | 150 |
| MAR1628 | RC | WGS84_Z33S | 490592 | 7583693.2 | 758.6 | -60 | 353 | 127 |
| MAR1629 | RC | WGS84_Z33S | 490578 | 7583737.2 | 757.2 | -60 | 353 | 150 |

