

Marenica Energy Limited: Uranium Resource Base Increased by 48 Mlbs to 110 Mlbs

04.07.2019 | [ABN Newswire](#)

Perth, Australia - [Marenica Energy Ltd.](#) ("Marenica", "the Company") (ASX:MEY) is pleased to advise that it has executed a binding term sheet with Optimal Mining Limited ("Optimal") for the acquisition of Optimal's Australian uranium tenements ("Acquisition Assets"). Completion of the purchase is subject to a number of conditions, including that the shares in Marenica will be in-specie distributed to Optimal's shareholders.

- Acquisition of 48 million lbs of High-Grade Resources at an average of 859ppm U3O8
- Approximate 80% Increase in Marenica's Uranium Resource base
- The Uranium Resources are likely to be amenable to Marenica's U-pgrade(TM) beneficiation process
- Marenica will rank 4th largest*, by uranium resource, of all Uranium focussed companies on the ASX
- Acquisition price - A\$250,000 cash and 27.5 million shares in Marenica
- Timely acquisition with pending Uranium Section 232 decision in US

Please refer to the Transaction Details below.

The outright purchase of Angela, Thatcher Soak and Oobagooma, and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures in Australia; add significant high-grade Mineral Resources to Marenica's asset base, which increases to 110 Mlbs U3O8. The Mineral Resources are significant in their own right, but when coupled with the potential of Marenica's U-pgrade(TM) beneficiation process, Marenica can foresee how further value could be unlocked from these assets.

Marenica Managing Director, Murray Hill, said "The counter-cyclical purchase of these high-grade uranium resources in Australia, averaging 859 ppm U3O8, increases our uranium resources by 48 Mlbs to 110 Mlbs. Following completion of the acquisition Marenica will have high-grade uranium resources in Australia; uranium resources and a recently assembled highly prospective exploration tenement position in Namibia; all of which Marenica expects to add significant value through application of its U-pgradeTM beneficiation process. One of the largest uranium resource inventories on the ASX, diversified by location, with a revolutionary uranium beneficiation process; where else can you find that!

The acquisition is timely given the pending decision on the uranium Section 232 Petition in the US and the improving fundamentals for the uranium market. Marenica continues it's exciting phase of development in the uranium space."

The Assets to be Acquired

On completion, Marenica will acquire all of the interests in three Australian subsidiaries of Optimal which collectively hold 16 mining tenements and joint venture interests in 28 mining tenements in Western Australia and the Northern Territory (New Tenements) that are prospective for uranium.

Angela Deposit (100%)

Angela is a sandstone-hosted roll-front type uranium deposit with an Inferred Mineral Resource of 30.8 Mlb U3O8 at 1,310 ppm U3O8 located in the Amadeus Basin of the Northern Territory, approximately 25 km from Alice Springs.

The mineralisation includes a higher-grade core of 20.2 Mlb U3O8 at a grade of 2,500 ppm U3O8 at a cutoff grade of 1,500 ppm.

Thatcher Soak Deposit (100%)

The Thatcher Soak deposit is located within the main Yilgarn calcrete province in Western Australia and includes an Inferred Mineral Resource of 10.9 Mlbs U3O8 at 425 ppm U3O8. Thatcher Soak is a calcrete

hosted uranium deposit. Other similar style deposits in this province include Yeelirrie, Lake Way, Centipede and Lake Maitland.

Oobagooma Deposit (100%)

The Oobagooma deposit is located in the West Kimberley region of Western Australia, 1,900 km north-north-east of Perth and 75 km north-east of the regional centre of Derby. The Oobagooma deposit area was explored by AFMEX between 1983 and 1986, during which time extensive zones of uranium mineralisation were discovered.

Joint Venture Assets

Bigirlyi Joint Venture (Energy Metals Limited 72.39%, [Marenica Energy Ltd.](#) 20.82%, Southern Cross Exploration NL 6.79%)

The Bigirlyi Joint Venture covers exploration licences located in the Ngalia Basin approximately 320 km north-west of Alice Springs in the Northern Territory. The Bigirlyi deposit is a sandstone-hosted roll-front type uranium deposit with a total Mineral Resource of 21.1 Mlb U₃O₈ at 1,283 ppm U₃O₈ (14.0 Mlb U₃O₈ at 1,366 ppm U₃O₈ in the Indicated Resource Category and 7.1 Mlb U₃O₈ at 1,144 ppm U₃O₈ in the Inferred Resource Category) and also contains a vanadium resource of 19.7 Mlb V₂O₅ at 1,197 ppm V₂O₅ (19.7 Mlb V₂O₅ at 1,197 ppm V₂O₅ in the Indicated Resource Category and 6.3 Mlb V₂O₅ at 1,020 ppm V₂O₅ in the Inferred Resource Category).

The mineral resources of the Sundberg, Hill One and Karins deposits are also included in the Bigirlyi Joint Venture.

Walbiri Joint Venture ([Energy Metals Ltd.](#) 77.12%, [Marenica Energy Ltd.](#) 22.88%)

Walbiri is a sandstone-hosted roll-front type uranium deposit with an Inferred Mineral Resource of 15.5 Mlb U₃O₈ at 641 ppm U₃O₈ located in the Ngalia Basin of the Northern Territory.

Malawiri Joint Venture (Energy Metals Limited 76.03%, [Marenica Energy Ltd.](#) 23.97%)

Malawiri is a sandstone-hosted roll-front type uranium deposit with an Inferred Mineral Resource of 1.2 Mlb U₃O₈ at 1,288 ppm U₃O₈ located in the Ngalia Basin of the Northern Territory.

Transaction Details

Marenica will acquire the Acquisition Assets from Optimal by paying cash of \$250,000 and issuing 27,500,000 convertible preference shares ("CPS"), which Optimal will then in-specie distribute to its shareholders, at which time the CPS will automatically convert into Marenica ordinary shares ("Transaction").

Marenica has agreed to provide a bridge loan of \$250,000 to Optimal for the following purposes (and in the following order of priority); first assist in completing the transaction in accordance with the Binding Term Sheet, second to satisfy cash calls under the Joint Ventures, rents or rates on the Tenements and third for working capital purposes ("Bridge Loan"). The amount advanced to Optimal under the Bridge Loan facility, will be offset against the cash portion of the purchase price of \$250,000. The Bridge Loan facility will terminate on 30 September 2019. The Bridge Loan will be secured over Optimal's 100% owned tenements, which are the subject of this acquisition.

The Transaction is subject to a number of conditions, including:

- Marenica completing final due diligence of the Acquisition Assets within 14 days;

- ASX confirming within 30 days that:

- (a) the CPS are appropriate and equitable for the purposes of ASX Listing Rule 6.1;

- (b) a waiver will be granted by ASX in respect to Listing Rule 9.1.3 so that the CPS (and the ordinary shares in Marenica into which they convert upon being distributed in-specie to Optimal shareholders) will not be restricted; and

- (c) it will not exercise its discretion under Listing Rule 11.1.3 to require Marenica to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

- Marenica's shareholders approving the Transaction for the purposes of section 254A(2) of the Corporations

Act and Listing Rules 7.1 and 11.1.2 (if required by ASX) within 60 days;

- FIRB approval, if required;

- Compliance with all regulatory approvals within 75 days;

- Receiving third parties' approval where required within 75 days;

- Optimal obtaining shareholder approval for the Transaction and under section 256B and 256C(1) of the Corporations Act for the in-specie distribution of the CPS referred to above within 60 days.

To view tables and figures, please visit:

<http://abnnewswire.net/lnk/131S0ZB0>

About Marenica Energy Limited:

Marenica is an Australian listed exploration company with two broad areas of focus, uranium exploration and integration of our patented beneficiation process called U-pgrade(TM).

Our two uranium projects, the Marenica Uranium Project and Mile 72 Uranium Project, both located in Namibia, jointly cover around 350 square kilometres in a globally-recognised Erongo uranium province, and home to several world class uranium deposits including Trekkopje and Rossing. The Marenica Uranium Project has a large inferred uranium resource of 61 million pounds.

U-pgrade(TM) is Marenica's patented disruptive beneficiation process. Marenica believe it can revolutionise surficial uranium processing by reducing processing capital and operating costs by ~50% and making lower-grade projects much more competitive and financially viable.

Source:

[Marenica Energy Ltd.](#)

Contact:

Managing Director - Murray Hill T: +61 8 6555 1816 E: murray.hill@marenicaenergy.com.au

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/418818--Marenica-Energy-Limited--Uranium-Resource-Base-Increased-by-48-Mlbs-to-110-Mlbs.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).