
MARENICA ENERGY LIMITED
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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 29 November 2011 at 12.00PM (WST).

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

MARENICA ENERGY LIMITED
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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Marenica Energy Limited ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 29 November 2011 at 12.00PM (WST) ("**Meeting**").

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 28 November 2011 at 4.00pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

Financial, Directors' and Auditor's Report

To receive the Financial Report, Directors' Report and Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2011.

1. Resolution 1 – Remuneration Report

To consider, and if thought fit, pass as an ordinary resolution with or without amendment the following:

"That for the purposes of section 250R(2), that the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Key Management Personnel and their Closely Related Parties. However, the Company need not disregard a vote cast on this resolution if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the directions on the proxy form.

2. Resolution 2 – Election of Mr David Sanders as a Director

To consider, and if thought fit, pass as an ordinary resolution with or without amendment the following:

"That Mr David Sanders, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

3. Resolution 3 – Approve Placement Facility

To consider, and if thought fit, pass with or without amendment as an ordinary resolution the following:

"That, in accordance with ASX Listing Rule 7.1 and for all other purposes, the Company approves and authorises the Directors to issue up to 100 Million Shares at an issue price not less than 80% of the average market price for Shares on the five trading days prior to the date of the issue of the Shares to institutional and professional and sophisticated investors on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution 3 by a person who may participate in the issue and might obtain a benefit (except a benefit solely in their capacity as holders of ordinary securities) if the Resolution is passed, and any associate of that person.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Questions and Comments

The Chairman will allow a reasonable opportunity for shareholders at the meeting to ask questions about or make comments on the management of the Company.

Dated 19 October 2011
By Order of the Board



Company Secretary

MARENICA ENERGY LIMITED

ABN 71 001 666 600

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 29 November 2011 at 12.00PM (WST).

Financial, Directors' and Auditors Report

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Marenica Energy Limited website www.marenicaenergy.com.au or by contacting the Company on (08) 9321 7355.

1. Resolution 1 – Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2011 contains the Remuneration Report which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The provisions of the Corporations Act provide that Resolution 1 need only be an advisory vote of Shareholders.

Accordingly, Resolution 1 is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report however the Board will take the outcome of the vote into consideration when considering the remuneration policy.

The Chairman of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Shareholders should also note that the Federal government has recently introduced the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (Cth), which came into effect on 1 July 2011. This act amends the Corporations Act to include new provisions relating to this resolution.

The resolution is now the subject of a voting exclusion statement precluding Key Management Personnel and their Closely Related Parties from voting on the resolution, except as proxies for Shareholders entitled to vote. Any undirected proxies in favour of the Chairman concerning this resolution will be voted in favour of the resolution.

From 1 July 2011 the Corporations Act provides shareholders the opportunity to spill a company's board of directors if the resolution to approve the company's Remuneration Report receives "no" votes of 25% or more at two successive annual general meetings of the Company.

A summary of the process as it applies to the Company is as follows:

- (a) If a “no” vote of 25% or more is cast on Resolution 1 to adopt the Remuneration Report, the Remuneration Report in 2012 must outline the Board’s proposed action in response to the “no” vote (or state the reasons for any inaction);
- (b) If a “no” vote of 25% or more is cast on the resolution to adopt the Remuneration Report at the 2012 AGM, the Shareholders must then vote on a resolution that a general meeting be convened to consider the election of directors;
- (c) If the resolution is carried by ordinary majority (more than 50% of those present and voting), then the general meeting must be held within 90 days. All directors (other than any managing director who is permitted to hold office indefinitely without being re-elected under ASX Listing Rules) cease to hold office immediately before the end of the general meeting and may offer themselves for re-election;
- (d) The Corporations Act contains provisions to ensure that there are at least three directors following such a general meeting. These three positions will be occupied by:
 - (i) the managing director (if any); and
 - (ii) the two (or three) people who receive the highest proportion of votes in favour of their appointment at the meeting (even if less than 50% of the votes cast on their election are in favour of their re-appointment).

2. Resolution 2 – Election of Director, Mr David Sanders

The Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number) and that a Director who retires under Article 6.3(c) is eligible for re-election.

Pursuant to the Constitution, Mr David Sanders will retire by rotation and seek re-election.

Mr David Sanders is a lawyer with over 15 years experience in corporate and resources law. He advises numerous ASX listed companies, including companies in the resources sector, on capital raising, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance and corporate governance. He holds Bachelor of Law and Bachelor of Commerce degrees from the University of Western Australia and a Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia.

The Board unanimously supports the re-election of Mr David Sanders.

3. Resolution 3 – Approve Placement Facility

3.1 General

Resolution 3 seeks Shareholders' approval pursuant to ASX Listing Rule 7.1 for the Directors to allot and issue Shares under the Placement Facility.

The effect of passing Resolution 3 will be to allow the Directors to issue the Shares during the three month period after the Meeting (or a longer period, if allowed by ASX), without using up the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Company has not yet made any agreement or arrangement to issue the Shares, and there is no certainty that it will proceed with the issue.

3.2 Specific Information Required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3 information regarding the Placement Facility is provided as follows:

- (a) The maximum number of securities the Company can issue under the Placement Facility is 100,000,000 Shares.
- (b) The Shares under the Placement Facility will be issued no later than three months after the date of the Meeting (or such longer period of time as ASX may, in its discretion, allow pursuant to a waiver of ASX Listing Rule 7.3.2).
- (c) The Shares to be issued under the Placement Facility will be issued by the Company at an issue price per Share calculated in accordance with ASX Listing Rule 7.3.3 of at least 80% of the average market price for Shares on the five trading days prior to the date of the issue of the Shares.
- (d) As subscriptions to the Placement Facility have not yet been arranged, the allottees will be identified at the Directors' discretion but will not be related parties or associates of related parties of the Company.
- (e) The Shares to be issued will be fully paid ordinary shares in the capital of the Company.
- (f) The funds raised will be used for working capital purposes, expenditure in respect to the Marenica Namibian Uranium Project and investigation of new opportunities in the mining exploration sector.
- (g) Allotment of the Shares to be issued under the Placement Facility may occur progressively.
- (h) A voting exclusion statement is included in the Notice.

4. Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Schedule 1 – Definitions

In this Explanatory Memorandum, Notice and Proxy Form:

"**Article**" means an article of the Constitution.

"**ASX**" means ASX Limited and where the context permits the Australian Securities Exchange operated by ASX Limited.

"**Auditor's Report**" means the auditor's report on the Financial Report.

"**Board**" means the board of Directors.

"**Closely Related Party**" means, in relation to a member of Key Management Personnel:

- (a) a spouse or child of the member,
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations, as defined in the Corporations Act.

"**Company**" means Marenica Energy Limited ABN 71 001 666 600.

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Director**" means a director of the Company.

"**Directors' Report**" means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

"**Explanatory Memorandum**" means the explanatory memorandum to the Notice.

"**Financial Report**" means the 2011 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

"**Listing Rules**" means the Listing Rules of ASX.

"**Key Management Personnel**" means those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise), as defined in the Corporations Act.

"**Meeting**" has the meaning given in the introductory paragraph of the Notice.

"**Notice**" means this notice of meeting.

"**Placement Facility**" means the approval sought pursuant to Resolution 3 to enable the Directors to place shares.

"**Proxy Form**" means the proxy form attached to the Notice.

"**Remuneration Report**" means the remuneration report of the Company contained in the Directors' Report.

"**Resolution**" means a resolution contained in this Notice.

"**Schedule**" means a schedule to this Notice.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a shareholder of the Company.

"WST" means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and visa versa.

MARENICA ENERGY LIMITED
ABN 71 001 666 600
PROXY FORM

The Company Secretary
Marenica Energy Limited

For information on returning this proxy form please see instructions over the page.

I/We ¹ _____
of _____

being a Shareholder/Shareholders of the Company and entitled to _____

votes in the Company, hereby appoint ² _____

or failing such appointment the chairman of the annual general meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 29 November 2011 at 12.00 PM (WST).and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * []% of the Shareholder's votes*/ [] of the Shareholder's votes.

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

Important

If the chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on the Resolutions please tick this box. The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of the Resolutions.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr David Sanders as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approve Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Authorised signature/s This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Contact Name

¹Insert name and address of Shareholder

Shareholder 2

Director

Contact Daytime Telephone

² Insert name and address of proxy *Omit if not applicable

Shareholder 3

Director/Company Secretary

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the annual general meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that annual general meeting. If the Shareholder is entitled to cast 2 or more votes at the annual general meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that annual general meeting, the representative of the body corporate to attend the annual general meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a director can sign jointly with another director or a company secretary. A sole director who is also a sole company secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the annual general meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Return of Proxy Forms

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Company's office as set out below not less than 48 hours prior to the time of commencement of the Annual General Meeting (WST).

Facsimile: +61 (0)8 9321 7399

Post: Level 1
47 Colin Street,
West Perth 6005