

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Marmota Energy Limited
ABN	38 119 270 816

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	DOMENIC JOSEPH CALANDRO
Date of last notice	25/11/2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Allotment of 125,000 unlisted options under the Employee Share Option Plan at an exercise price of 8.3 cents, expiring 21 December 2015.
Date of change	21 December 2010
No. of securities held prior to change	Domenic Joseph Calandro as trustee for the J & K Trust of which D J Calandro is one of a class of persons who may be a beneficiary. (a) 2,080,000 Ordinary Shares (b) 1,000,000 Options Exercisable at 40 cents expiring 11 July 2012 (c) 250,000 Options Exercisable at 4 cents expiring 23 December 2013

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Class	(a) Ordinary fully paid shares. (b) Options exercisable at 40 cents expiring 11 July 2012 (held in escrow until 12/11/2009). (c) Unlisted options exercisable at 4 cents expiring 23 December 2013. (d) Unlisted options exercisable at 8.3 cents expiring 21 December 2015
Number acquired	125,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	Domenic Joseph Calandro as trustee for the J & K Trust of which D J Calandro is one of a class of persons who may be a beneficiary. (a) 2,080,000 Ordinary Shares (b) 1,000,000 Options exercisable at 40 cents expiring 11 July 2012. (c) 250,000 Options exercisable at 4 cents expiring 23 December 2013. (d) 125,000 Options exercisable at 8.3 cents expiring 21 December 2015.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Allotment of options under the Employee Share Option Plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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