



10 November 2015

Dear Option Holder

### Expiry of Listed Options

Notice is hereby given that the final date for exercising your Marmota Energy 9 December 2015 listed (2 cent) Options is 5.00pm (Adelaide time) on 9 December 2015. The exercise price is \$0.02 (two cents) per Option. Option holders will be issued with one new fully paid ordinary share in Marmota Energy Limited for each Option exercised.

Options not exercised by 5.00pm (Adelaide time) on 9 December 2015 will expire. **Quotation of the Options will cease at the close of trading on Wednesday 2 December 2015.** Failure to exercise the Option will result in forfeiture of any rights that the Option holder may have in relation to the Ordinary Shares.

To convert your Options to Ordinary Shares (exercise of Options), please complete the Option Exercise Notice attached. That Notice contains details on the back page of how to exercise your Options.

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During the month preceding the date of this notice, the highest sale price of ordinary shares in Marmota Energy Limited was \$0.027 on 14 October and 26 October 2015; the lowest sale price was \$0.011 on 12 and 13 October 2015. The latest available market sale price on the ASX before the date of this notice was \$0.022 on 10 November 2015.

If you have questions on how to exercise your Options, please feel free to contact the Link Market Services Information Line on 1300 554 474 if calling within Australia or +61 1300 554 474 if calling from outside of Australia, between 8:30am and 5:00pm (AEDT) Monday to Friday.

If you wish to clarify any taxation consequences relating to the exercise of Options, please consult your solicitor, accountant or professional advisor.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'David Williams', with a horizontal line extending to the right.

**David Williams**  
**Managing Director and Company Secretary**