



## Performance Rights

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Marmota Energy Limited (ASX: MEU) ("Marmota")

At the Annual General Meeting on 25 November 2014 ("AGM"), shareholders approved "the issue of Performance Rights to the Managing Director", Mr David Williams, (Resolution 5), namely:

- 1.2 million fully paid ordinary shares in the Company, if before 8 September 2016 the 30 day volume weighted average price of the Company's shares is equal to or greater than \$0.04 (4 cents),
- 1.2 million fully paid ordinary shares in the Company, if before 8 September 2016 the 30 day volume weighted average price of the Company's shares is equal to or greater than \$0.06 (6 cents).

Due to an oversight, despite being approved, the above Performance Rights were not issued.

On 13 January 2016, Marmota issued an Appendix 3B statement and an Appendix 3Y statement which, in part, dealt with the issue of the outstanding Performance Rights already approved by shareholders at the AGM on 25 November 2014, but not issued. That approval allowed for the issue of the Performance Rights within 1 month after the AGM and as that time has passed, the issuing of same would now be in contravention of Listing Rule 10.11.

The Board of Marmota has therefore resolved to:

- a) cancel the Performance Rights issued on 13 January, as set out in the attached Appendix 3B statement and associated Appendix 3Y statement, and
- b) agreed to issue the approved Performance Rights subject to obtaining fresh re-approval by shareholders at the next available opportunity, pursuant to Listing Rule 10.11.

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For further information, please contact:

**Marmota Energy Limited**

**David Williams** Managing Director

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# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Marmota Energy Limited

ABN

38 119 270 816

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |   |
|---|---|---|
| 1 | +Class of +securities issued or to be issued  | (a) Cancellation of Unlisted Performance Rights<br><br>(b) Agreement to issue Unlisted Performance Rights subject to shareholder approval |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 2,400,000<br><br>(b) 2,400,000  |

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+ See chapter 19 for defined terms.

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>(a) Unlisted Performance Rights cancelled: Approved AGM on 25 November 2014. 1,200,000 if prior to 8 September 2016, the 30 day VWAP of listed shares is equal to or greater than \$0.04; and 1,200,000 if prior to 8 September 2016, the 30 day VWAP of listed shares is equal to or greater than \$0.06. Non-transferable except on same basis as under the ESOP. Not Quoted.</p> <p>(b) Agreement to issue Unlisted Performance Rights: 1,200,000 if prior to 8 September 2016, the 30 day VWAP of listed shares is equal to or greater than \$0.04; and 1,200,000 if prior to 8 September 2016, the 30 day VWAP of listed shares is equal to or greater than \$0.06. Non-transferable except on same basis as under the ESOP. Not Quoted. To be issued when re-approved by shareholders in accordance with Listing Rule 10.12 (Exception 10).</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>(a) N/A</p> <p>(b) No, rights are non-transferable (except as would be allowed under the ESOP) and will not be quoted. Shares that will be issued in the event that the performance criteria is met will rank equally with existing shares upon issue.</p>
<p>5 Issue price or consideration</p>	<p>(a) N/A (b) Nil</p>

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	(a) N/A  (b) Agreement to issue of Performance Rights subject to approval of shareholders
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?  If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	(a) N/A  (b) N/A
6f	Number of +securities issued under an exception in rule 7.2	(a) N/A  (b) agreement to issue 2,400,000 Performance Rights when re-approved by shareholders (Exception 14)
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A

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+ See chapter 19 for defined terms.

6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

N/A
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6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

N/A
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7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

(a) 15 January 2016
(b) agreement on 15 January 2016 to issue Performance Rights subject to shareholder approval

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	379,305,157	Ordinary Shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	225,000	7.3 cent Options expiring 29 July 2016
	100,000	3.6 cent Options expiring 24 July 2017
	870,000	1.8 cent Options expiring 16 December 2019
	2,300,000	5 cent Options expiring 12 January 2021

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A
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## Part 2 - Pro rata issue

11 Is security holder approval required?

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|----|--|--|
| 12 | Is the issue renounceable or non-renounceable?   |  |
| 13 | Ratio in which the +securities will be offered   |  |
| 14 | +Class of +securities to which the offer relates   |  |
| 15 | +Record date to determine entitlements   |  |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?   |  |
| 17 | Policy for deciding entitlements in relation to fractions  |  |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> |  |
| 19 | Closing date for receipt of acceptances or renunciations   |  |
| 20 | Names of any underwriters  |  |
| 21 | Amount of any underwriting fee or commission   |  |
| 22 | Names of any brokers to the issue  |  |
| 23 | Fee or commission payable to the broker to the issue   |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders   |  |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting  |  |

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+ See chapter 19 for defined terms.

- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Issue date

## Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities  
(tick one)

(a)  +Securities described in Part 1

(b)  All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

### Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

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+ See chapter 19 for defined terms.

40 Do the <sup>+</sup>securities rank equally in all respects from the <sup>+</sup>issue date with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?

If the additional <sup>+</sup>securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another <sup>+</sup>security, clearly identify that other <sup>+</sup>security)

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42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the <sup>+</sup>securities in clause 38)

Number	<sup>+</sup> Class

### Quotation agreement

1 <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those <sup>+</sup>securities should not be granted <sup>+</sup>quotation.
- An offer of the <sup>+</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  ..... Date: .....15/1/2016.....  
 (Director/Company secretary)

Print name: .....David Williams.....

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+ See chapter 19 for defined terms.

# 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 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>Marmota Energy Limited</b>
<b>ABN</b>	<b>38 119 270 816</b>

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.

<b>Name of Director</b>	Lindsay David Hale Williams
<b>Date of last notice</b>	13 January 2016

### 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and shareholder of LDHW Pty Ltd (ATF LDH & JL Williams Family Trust)
<b>Date of change</b>	15 January 2016
<b>No. of securities held prior to change</b>	2,400,000
<b>Class</b>	Unlisted Performance Rights: Approved AGM on 25 November 2014. (a) 1,200,000 if prior to 8 September 2016, the 30 day VWAP of listed shares is equal to or greater than \$0.04; and (b) 1,200,000 if prior to 8 September 2016, the 30 day VWAP of listed shares is equal to or greater than \$0.06. Non-transferable except on same basis as under the Employee Share Option Plan. Not Quoted.
<b>Number acquired</b>	Nil

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Number disposed</b>	2,400,000 Performance Rights cancelled
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
<b>No. of securities held after change</b>	Nil
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Performance Rights cancelled

**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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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+ See chapter 19 for defined terms.