

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

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	Lindsay David Hale Williams
Date of last notice	12 September 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.

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>	Director and shareholder of LDHW Pty Ltd (ATF LDH & JL Williams Family Trust)
Date of change	13 January 2016
No. of securities held prior to change	Nil
Class	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.
Number acquired	2,400,000

+ See chapter 19 for defined terms.

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

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	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	

+ See chapter 19 for defined terms.

Part 3 – +Closed period

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

+ See chapter 19 for defined terms.