

23 June 2014

Notice of change to options - Consolidation

As previously announced by Marion Energy Limited (ASX:MAE), a resolution authorising the consolidation of the ordinary shares in the company on a 10:1 basis (**Consolidation**) was passed by shareholders at an extraordinary general meeting on 19 June 2014.

There are currently 81,949,967 options on issue, each of which entitles the holder to subscribe 1 ordinary share in the company (**Options**). None of the Options are currently quoted on the Australian Securities Exchange.

The terms of issue of the Options are being adjusted in accordance with the Listing Rules to reflect the effect of the Consolidation. Listing Rule 7.22.1 requires that, upon a consolidation of capital, the number of Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio. The Options will be consolidated in accordance with the same timetable as the Consolidation.

Accordingly, the Options on issue are being adjusted as follows:

Options	Number		Exercise price (per option)	
	Before Consolidation	After Consolidation	Before Consolidation	After Consolidation
Expiring on 31 December 2014	37,500,000	3,750,000	\$0.006	\$0.06
Expiring on 15 April 2015	43,449,967	4,344,997	\$0.003	\$0.03
Expiring on 14 November 2014	1,000,000	100,000	\$0.70	\$7.00
Total	81,949,967	8,194,997		

Marion Energy Limited

Per:



Nick Stretch
 Company Secretary