

28 May 2015

### Castlelake to acquire MEI assets

Further to previous announcements, Marion Energy Limited (subject to deed of company arrangement) (ASX:MAE) advises that, pursuant to orders made by the US Federal Bankruptcy Court (**Court**), Castlelake LP (**Castlelake**) has elected to proceed with its purchase of substantially all of the Marion Energy Inc's (**MEI**) assets by way of a credit bid. Representatives of MEI in the US worked diligently over recent months to find a viable sale or refinancing alternative, but were unable to secure a deal in time to prevent Castlelake from taking possession of MEI's assets. This will, in turn, leave Marion Energy Limited without substantial assets.

It is anticipated that Castlelake's decision will be ratified by the Court at a hearing on 28 May 2015 (US time) and the transaction will be closed with an effective date of 1 June 2015.

In accordance with the Deed of Company Arrangement, the Deed Administrator will call a meeting of creditors of the Company as soon as practicable after 1 July 2015 in order to consider and, if thought fit, to pass a resolution varying or terminating the DOCA.

Enquiries should continue to be directed to the Administrator:

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J P Downey & Co  
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### Marion Energy Limited

Per:



Nick Stretch  
Company Secretary  
(as authorised by the Administrator)