

Marion Energy Limited

ACN 000 031 292

28 October 2015

Attn: Ms Elizabeth Harris

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Madam

Marion Energy Limited ACN 000 031 292 (“the Company”) - Effectuation of DOCA

I refer to previous announcements regarding the Company and confirm that at a meeting of creditors of the Company on 18 March 2015 creditors resolved that the Company enter into a deed of company arrangement (“DOCA”). On 5 August 2015 creditors of the Company resolved to vary the DOCA to facilitate the Recapitalisation Proposal from Otsana Pty Ltd, trading as Otsana Capital (“the Proponent”) for the restructure and recapitalisation of the Company, approved by shareholders at the Company's general meeting held on 30 September 2015.

Completion of Recapitalisation Proposal and effectuation of DOCA

I am pleased to advise that all conditions precedent to the Recapitalisation Proposal have now been met and today the Company issued 10,000,000 Creditor Shares and 40,000,000 Placement Shares.

Accordingly, the DOCA has now been fully effectuated, I have resigned as Deed Administrator and control of the Company has passed to the new directors of the Company.

New board of directors and company secretary

In accordance with the DOCA, the incumbent board of directors and company secretaries were removed from office and Messrs Faldi Ismail, Steven Bryson Haynes and Nicholas Young were appointed as directors, with Mr Nicholas Young also appointed as company secretary. Details of the new board can be found in the notice of meeting lodged with ASX on 28 August 2015.

New address

The Company's registered office and principal place of business has moved to:

108 Outram Street
West Perth, WA 6005

PO Box 1974
West Perth, WA 6872

Phone: +61 8 9486 7244
Fax: +61 8 9463 6373

Appointment of auditor

At the general meeting shareholders approved the removal of Grant Thornton Audit Pty Ltd as auditor of the Company effective from the date of meeting. As the special resolution to approve the appointment of Ernst & Young was not passed, under the Corporations Act ASIC is required to appoint an auditor in such circumstances. ASIC appointed Mr Timothy Dachs of Ernst & Young to act as the Company's auditor.

Next steps

The Company will now seek to acquire a new undertaking to enable it to re-comply with Chapters 1 and 2 of the ASX Listing Rules to facilitate the re-quotation of the Company's shares to trading on the ASX (for further information see section 3.6 of the Company's notice of meeting dated 28 August 2015).



Jim Downey
Former Deed Administrator