

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	Neville Foster Alley
Date of last notice	25 November 2009

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>	Change of registered holder from Neville Foster Alley and Bronwen Dianne Ireland as trustee for the Prospects Trust in which NF Alley is one of a class of persons who may be a beneficiary to Neville Foster Alley and Bronwen Dianne Ireland as trustee for the New Horizons Trust in which NF Alley is one of a class of persons who may be a beneficiary.
Date of change	30 November 2011
No. of securities held prior to change	Held by Neville Foster Alley and Bronwen Dianne Ireland as trustee for the Prospects Trust: (a) 2,700,000 (b) 1,350,000 Held by Neville Foster Alley (a) 1

+ See chapter 19 for defined terms.

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Class	(a) Fully paid ordinary shares (b) Unlisted options exercisable at 40 cents expiring 11 July 2012
Number acquired	2,700,000
Number disposed	2,700,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$189,000
No. of securities held after change	Held by Neville Foster Alley and Bronwen Dianne Ireland as trustee for the New Horizons Trust: (a) 2,700,000 Held by Neville Foster Alley and Bronwen Dianne Ireland as trustee for the Prospects Trust: (b) 1,350,000 Held by Neville Foster Alley (a) 1
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transfer for change of registered holder.

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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	

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Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.