



8 September 2015

ASX Announcement

Withdrawal of Resolutions 4 to 8 General Meeting 14 September 2015

The Directors of Marenica Energy Limited (“Marenica” or “the Company”) (ASX: MEY) wish to advise they plan to withdraw Resolutions 4 to 8 (inclusive) from the business of the Company’s General Meeting of Shareholders which is scheduled to be held on 14 September 2015.

The Directors of the Company have not received Directors’ fees since mid 2013 to help preserve the Company’s cash position. The CEO, Murray Hill, has also forgone a proportion of his cash remuneration during this time. In both cases a proposal was put to shareholders in the Notice of General Meeting lodged on ASX on 12 August 2015 to seek permission from Shareholders to grant fully paid ordinary shares (“Shares”) in lieu of payment in cash of accrued Directors’ fees and a portion of the CEO’s salary.

The calculation to determine the issue price of the Shares proposed to be issued is different for the Directors to that used for the CEO. At the time of drafting the Resolutions to be put to the Meeting and based on the historical Share prices up to the date of the Notice of General Meeting, this was thought not to make a material difference to the expected issue price for the Shares proposed to be issued to the Directors and the CEO. However, a recent significant drop in the Company’s Share price, in very small volume trades, has resulted in a likely disparity in the issue price for the Shares proposed to be issued to the Directors and the CEO. The Directors have therefore agreed that they will withdraw Resolutions 4 to 8 from the business of the General Meeting to be held on 14 September 2015. Resolution 3 relating to the approval to issue Shares to the CEO in lieu of a portion of his remuneration will not be withdrawn as the issue price calculation for these Shares is consistent with that of the Shares which have previously been issued to the CEO in lieu of a portion of his remuneration.

The Directors do not plan to take cash payment for the Directors’ fees currently owed to them and will be submitting new Resolutions to Shareholders for their consideration at the Company’s Annual General Meeting to be held in late November 2015 for the issue of Shares in lieu of accrued Directors’ fees.

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