9 November 2020

ASX Announcement

Share Purchase Plan – Extension of Closing Date

On 21 October 2020, **Marenica Energy Limited** (ASX: MEY) ("Marenica" or the "Company") announced a partially underwritten Share Purchase Plan ("SPP") to raise up to $3,750,000. The SPP is partially underwritten (to $2,000,000) by Viriathus Capital Pty Ltd ("Underwriter"). Viriathus Capital Pty Ltd and Cumulus Wealth Pty Ltd will be joint lead managers.

The SPP seeks to raise $3,750,000 at an issue price of $0.088 per Share which represents a discount of 10% per Share to the Company's 5 day VWAP of Shares of $0.098 and an 11% discount to Marenica's closing price of Shares of $0.099 on 16 October 2020 (being the last trading day prior to the announcement of the SPP on 21 October 2020).

All Eligible Shareholders have the opportunity to participate in the SPP. The SPP is an offer to shareholders who were registered as holders of fully paid ordinary shares in Marenica ("Shares") at 5.00pm (WST) on the record date of 20 October 2020 and whose registered address is in Australia or New Zealand ("Eligible Shareholders").

Under the SPP, Eligible Shareholders have the opportunity to purchase up to $30,000 worth of Shares, irrespective of their shareholding, without incurring brokerage or transaction costs under the Terms and Conditions of the SPP.

The SPP is Joint Lead Managed by Viriathus Capital Pty Ltd and Cumulus Wealth Pty Ltd ("Joint Lead Managers") and partially underwritten (to the value of $2,000,000) by Viriathus Capital Pty Ltd ("Underwriter"). Additionally, the Company has agreed with the Joint Lead Managers that it may seek to undertake a separate placement of Shares to raise up to a further $2,600,000 (before costs) ("Top-Up Placement"). Any shares issued under the Top-Up Placement will be issued at the same issue price as Shares under the SPP.

Extension of Closing Date

The Company has been notified by numerous shareholders there have been delays in the post and the Company wants to ensure all shareholders have the opportunity to receive the SPP documentation and to consider the application. As a result, the Company has decided to extend the SPP Closing Date to 17 November 2020.

All other subsequent dates have also been extended by 7 days. Please see the revised Timetable included in this announcement.

Eligible Shareholders have been mailed the Terms and Conditions of the SPP and a personalised Application Form. Eligible Shareholders can also request an electronic copy of their personalised Application Form here – https://marenicaenergy.investorportal.com.au/request-form/

The company will conduct a shareholder briefing on Tuesday, 10 November, at 12 pm AEDT. To register for the briefing click here – https://marenicaenergy.investorportal.com.au/shareholder-briefing/

Reach Markets, the advisers assisting with management of the SPP, can be contacted on 03 8080 5795 or advisers@reachmarkets.com.au should you have any questions.

Participation in the SPP

Eligible Shareholders wishing to participate in the SPP should read the Terms and Conditions of the SPP and their personalised Application Form and either:

1. **Use the BPay® facility as set out on their Application Form. If Applicants make a BPay® payment, they do not need to return the Application Form.**

   Applicants are responsible to make sure that any BPay® payments are made in time to become cleared funds in the account before close of business on the revised Closing Date. Delays may be experienced such that a BPay® transfer on the revised Closing Date is unlikely to be cleared funds by close of business on the revised Closing Date of Tuesday, 17 November 2020.

   Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payments and should therefore take this into consideration when making payment. Applicants may also have set their own personal limit on the amount that can be paid via BPay®. It is the responsibility of Applicants to check that the amount they wish to pay via BPay® does not exceed these limits or cut-off times; or

2. Post their completed Application Form with a cheque made payable to ***Marenica Energy Limited***, and crossed 'Not Negotiable', to Marenica's share registry at Advanced Share Registry Services Pty Ltd, PO Box 1156, Nedlands WA 6909, to be received no later than **5pm (WST)** on the **Closing Date of Tuesday, 17 November 2020.**

   <u>The Company is aware that there have been delays in the delivery of mail as a result of the COVID-19 restrictions. Eligible Shareholders who wish to participate in the SPP and are not remitting their funds by BPay®, should remit their funds as early as possible.</u>

<u>Revised Timetable</u>

Date	Details
17 November 2020	**Closing Date** The date on which the SPP offer closes. Applications and payments (including BPay®) must be received by 5.00pm (WST).
19 November 2020	**Notification of Shortfall** The date the Company notifies the Underwriter of any shortfall under the SPP and number of shares for which the Underwriter must subscribe (if any) ("Shortfall Shares").
20 November 2020	**Announcement of Results of the Share Purchase Plan** The date the Company notifies ASX of the outcome of the SPP.
24 November 2020	**Issue Date** Issue of SPP Shares and Shortfall Shares (if any), Lodge Appendix 2A and Apply for Quotation of SPP Shares and Shortfall Shares.
26 November 2020	**Dispatch Date** The date on which holding statements for SPP Shares and Shortfall Shares (if any) are issued.
1 December 2020	**Share Trading Date** The date on which it is expected that the SPP Shares and Shortfall Shares (if any) will commence trading on the ASX.

The timetable is indicative only and Marenica may, at its discretion, vary any of the dates.

Please contact Reach Markets, the advisor assisting with the management of the SPP, on 03 8080 5795 or email advisers@reachmarkets.com.au if you have any queries in relation to the SPP or, if you are an Eligible Shareholder, how to accept your SPP offer.

Authorisation

This report was authorised for release by the Board of Marenica Energy Limited.

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