



Friday, 15 September 2006

Marathon Resources Limited – Panel Receives Application

The Takeovers Panel (Panel) advises that it has received an application dated 15 September 2006 from Buttermere Australia Pty Limited (Buttermere) in relation to its takeover bid for all the shares in Marathon Resources Limited (Marathon).

Buttermere submits that there are deficiencies in the disclosure made in Marathon's Target Statement, including:

- (a) comparison of the value of Buttermere's offer per pound of Marathon's inferred resource with the spot price per pound of uranium;
- (b) disclosure of risks associated with holding Marathon shares; and
- (c) disclosure concerning Marathon's future plans.

Buttermere has sought a declaration of unacceptable circumstances under section 657A of the *Corporations Act 2001* (Cth) and final orders requiring Marathon to make remedial disclosure in a supplementary target's statement to be sent to Marathon shareholders.

The Panel has not decided whether or not to commence proceedings in relation to the application and makes no comment on the merit of the application. It also notes that it has not received submissions from other parties to the application and it is, therefore, unaware of their views.

The President of the Panel is appointing a Panel to consider the application.

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