

# Freehills

Fax

## Takeover bid by Buttermere Australia Pty Limited (ACN 120 663 710) for Marathon Resources

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From Simon Reed 29 January 2007  
Phone +61 3 9288 1234  
Fax +61 8 9288 1567

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To Company Announcements Manager  
Australian Stock Exchange Limited  
Fax 1900 999 279

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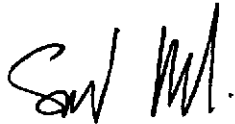
Dear Sir/Madam

We act for Buttermere Australia Pty Limited (**Buttermere**) in relation to its takeover bid for all the ordinary shares in Marathon Resources Limited (**Marathon**).

Please see the attached notice of variation, which was lodged with ASIC and the ASX today, extending the closing date of Buttermere's offer to 7.00pm (Sydney time) on Tuesday 6 March 2007.

We have also attached a sample copy of a letter which will be sent to Marathon shareholders, with notice of the variation.

Yours sincerely



**Simon Reed**  
Senior Associate  
Freehills

If you are not the intended recipient:

- please phone the sender immediately (reverse charges)
- you must not disclose or use the information

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**Buttermere Australia Pty Limited ACN 120 663 710 ("Buttermere")**  
**Company notice – subsection 650D(1) Corporations Act 2001 (Cth)**  
**Notice of variation – extension of offer period**

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**To:** Australian Securities and Investments Commission (**ASIC**);  
Marathon Resources Limited ABN 31 107 531 822 (**Marathon**); and  
Each person to whom offers were made under the takeover bid referred to in  
this notice.

## 1 Extension of Offer

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Buttermere gives notice under sections 650D(1) and 630(2)(b) of the Corporations Act 2001 (Cth) that:

- (1) it varies its takeover offer dated 30 August 2006 (**Offer**) for all of the ordinary shares in Marathon which is contained in its bidder's statement dated 15 August 2006 (**Bidder's Statement**) by extending the period during which the Offer will remain open so that the Offer will now close at 7.00pm (Sydney time) on Tuesday 6 March 2007;
- (2) the new date for the purposes of giving notice of status of defeating conditions under section 630 of the Corporations Act will be Monday 26 February 2007;
- (3) accordingly, the Offer is varied by replacing:
  - "6 February 2007" with "6 March 2007" in section 9.2.1(a) of the Bidder's Statement;
  - "29 January 2007" with "26 February 2007" in section 9.10 of the Bidder's Statement; and
- (4) as at the date of this notice, so far as Buttermere is aware, no conditions of the Offer have been fulfilled.

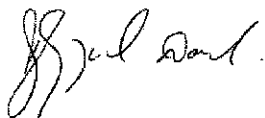
## 2 Lodgement with ASIC

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A copy of this notice was lodged with ASIC on 29 January 2007. ASIC takes no responsibility for the contents of this notice.

**DATED:** 29 January 2007

**Signed** for and on behalf of Buttermere pursuant to a resolution passed by the directors of Buttermere.



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Bhagyesh Dash  
Director

**Buttermere Australia Pty Limited**

29 January 2007

Mr A B SAMPLE  
123 SAMPLE STREET  
SAMPLEVILLE ABC 1234

Dear Marathon Shareholder

**Takeover bid for Marathon Resources Limited – Fifth extension of offer period**

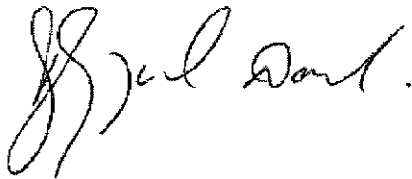
I am writing to advise you that Buttermere has extended the offer period for its takeover bid for Marathon Resources Limited.

The offer is now scheduled to close at 7.00pm (Sydney time) on 6 March 2007 (unless extended).

A formal notice by Buttermere extending the offer period is enclosed with this letter.

By accepting the offer, you will receive \$0.68 cash for each ordinary share you hold in Marathon, subject to satisfaction or waiver of the conditions to the offer. I encourage you to read carefully the details of our offer, which are set out in Buttermere's bidder's statement sent to you previously.

Yours sincerely



Bhagyesh Dash  
**Director**  
**Buttermere Australia Pty Limited**