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22 March 2007

By E-mail: ASX On-line

Manager Companies  
Company Announcements Office  
Australian Stock Exchange Limited

Dear Sir/Madam,

**ASX Code MTN Fifth Supplementary Target's Statement**

We refer to the revised unsolicited off-market takeover bid by Buttermere Australia Pty Ltd (Buttermere), an indirect wholly owned subsidiary of Crosby Capital Partners Ltd, for all the issued shares in the capital of Marathon Resources Ltd (Marathon).

We enclose a copy of Marathon's Fifth Supplementary Target's Statement dated 22 March 2007, prepared in response to Buttermere's revised bid.

The attached Target's statement has today been lodged with ASIC and sent to Buttermere, and will be sent to Marathon shareholders as soon as practicable.

Yours faithfully

Sam Appleyard  
Company Secretary



# **Marathon Resources Ltd**

ACN 107 531 822



## **FIFTH SUPPLEMENTARY TARGET'S STATEMENT**

*This document is the Fifth Supplementary Target's Statement issued by Marathon Resources Ltd (**Marathon**). It supplements Marathon's Target's Statement dated 8 September 2006 (**Target's Statement**) relating to the unsolicited off-market takeover bid for all issued shares in the capital of Marathon by Buttermere Australia Pty Limited, an indirect wholly owned subsidiary of Crosby Capital Partners Inc. This Supplementary Target's Statement is to be read together with the Target's Statement as supplemented by the First Supplementary Target's Statement issued by Marathon on 25 September 2006, the Second Supplementary Target's Statement issued by Marathon on 19 October 2006, the Third Supplementary Target's Statement issued by Marathon on 9 November 2006 and the Fourth Supplementary Target's Statement issued by Marathon on 1 March 2007. Terms used below have the meanings given in section 9 of the Target's Statement.*

**Buttermere has increased the Offer Price from \$0.68 to  
\$3.52 per Marathon Share ("Revised Offer").**

**MARATHON DIRECTORS RECOMMEND YOU**

**REJECT**

**BUTTERMERE'S REVISED OFFER FOR YOUR  
MARATHON SHARES**

**TO REJECT THE REVISED OFFER SIMPLY DO  
NOTHING**

***THIS IS AN IMPORTANT DOCUMENT. IF YOU DO NOT UNDERSTAND IT, OR  
ARE IN DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL  
OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.***

**Legal Adviser to Marathon**



**Corporate Adviser to Marathon**





22 March 2007

Dear Marathon Shareholder

As you will be aware, Buttermere Australia Pty Ltd has increased its unsolicited off-market takeover bid for all of your Marathon Shares from \$0.68 to \$3.52 per Marathon Share.

The recommendation of your Directors to reject the original offer of \$0.68 per Marathon Share is clearly vindicated by the Bidder increasing the Offer Price by 417% to \$3.52 per Marathon Share.

Your Directors unanimously recommend that you also **REJECT** the Revised Offer.

The reasons for this recommendation are explained in detail in this Fifth Supplementary Target's Statement. In summary your Directors believe the Revised Offer:

- ⇒ is inadequate compared to prices paid in other recent corporate transactions involving uranium assets;
- ⇒ remains opportunistic and does not take into account Marathon's potential given its 100% ownership of EL 3258, which contains the Paralana Mineral System and the Mt Gee uranium deposit (one of Australia's largest undeveloped uranium deposits);
- ⇒ is an offer to acquire 100% of Marathon at a discount of 5.90% to Marathon's volume weighted average price from the date the Revised Offer was announced to 21 March 2007; and
- ⇒ is highly conditional and uncertain.

During the last six months, Marathon has made significant progress in its further development of the Mt Gee project. In particular a major drilling program has been completed at Mt Gee and the scoping study on the Mt Gee deposit being undertaken by Coffey Mining is well advanced. The market is beginning to reward this progress by way of an increase in Marathon's Share price, which has increased by approximately 374% over the last six months. A detailed update on Marathon's activities is provided in Section 3 of this document.

The on-going development at Mt Gee, with new resource estimate to be announced in approximately three months, and the improved market prices for uranium (with the current spot price rising from US\$48.50 per lb of U<sub>3</sub>O<sub>8</sub> on 28 August 2006 to US\$91.00 per lb of U<sub>3</sub>O<sub>8</sub> on 19 March 2007) clearly reflect the opportunistic nature of the Revised Offer.

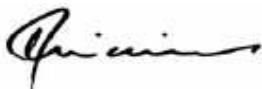
Marathon has plans in place to continue to develop its significant uranium resource at Mt Gee, the balance of the Paralana Mineral System and other exploration interests, which are intended to create further value for Shareholders.

**To reject the Revised Offer simply do nothing and ignore all documentation sent to you by the Bidder.**

You are encouraged to read this Fifth Supplementary Target's Statement fully and, if in doubt, you should consult your financial or other professional adviser immediately.

If you have any questions regarding the Revised Offer please refer to Section 4.5 in this Fifth Supplementary Target's Statement.

Yours sincerely



**Peter L Williams**  
Chairman

# 1 WHY MARATHON DIRECTORS RECOMMEND YOU REJECT THE REVISED OFFER

## 1.1 The Revised Offer is inadequate

The Revised Offer of \$206.5 million (on a fully diluted basis) implies a value of **\$3.00** per lb of  $U_3O_8$  for Marathon's inferred uranium resource at Mt Gee (which, at a cut off grade of 300 ppm, is 45.6 million tonnes of mineralisation at an average grade of 0.068%  $U_3O_8$  containing 31,255 tonnes (68.8 million lbs) of  $U_3O_8$ ). This does not put value on:

- the potential of Marathon's exploration assets outside of the Paralana Mineral System;
- the prospects in the Paralana Mineral System other than Mt Gee; and
- the results of the recently completed major drilling program at Mt Gee, which will be released progressively during the next two months, and any new resource estimate for Mt Gee which may result.

This implied value compares unfavourably with the implied prices paid for other inferred uranium resources in recent corporate transactions, indicating the total inadequacy of the Revised Offer and providing one basis for Marathon Directors' recommendation that you **REJECT** the Revised Offer.

While a simple comparison of the prices implicit in corporate transactions involving uranium assets does not take into account factors such as the relative extraction costs, grade and size of resource, stage of exploration and development, possibility of the presence of other minerals and the risks associated with production of the resources involved, it does give an indication of the value the market is prepared (in particular circumstances) to place on resources of  $U_3O_8$ .

The implied value of **\$3.00** per lb of  $U_3O_8$  attributed by the Revised Offer to the  $U_3O_8$  estimated to be contained in your Mt Gee inferred resource compares (subject to any impact of the factors mentioned in the previous paragraph) to the following:

- On 6 December 2006 Denison Mines Corp (**Denison**) announced a takeover bid for OmegaCorp Limited (**Omega**) at a price of \$1.10 per share which valued Omega on a fully diluted basis at \$170.1 million. The offer was essentially for Omega's Kariba Project with the Mavuzi Project and Meponda Project being separately listed on the ASX through an initial public offering to which Omega shareholders were to be given a priority entitlement. Denison was to retain the uranium rights to these Projects.

The Kariba Project had a JORC compliant inferred resource of 13.7 million lbs of  $U_3O_8$ . Based on the JORC compliant inferred resource (the same current resource category as at Marathon's Mt Gee deposit), and the \$170.1 million cash consideration this transaction effectively valued Omega's in ground inferred resource at **\$12.42** per lb of  $U_3O_8$ .

- On 7 February 2007, PepinNini Minerals Limited (**PepinNini**) made an announcement updating the market in relation to its transaction with Sinosteel Corporation (**Sinosteel**), a Chinese state owned enterprise. This announcement indicated that Sinosteel will pay PepinNini \$28.5 million for a 60% interest in the Curnamona Province project and tenements, and contribute \$5 million towards drilling and preparation of a bankable feasibility study on the uranium resource. At the time this transaction was originally announced the project had a JORC compliant inferred resource of 14.85 million lbs of  $U_3O_8$ .

Based on PepinNini's JORC compliant inferred resource (the same current resource category as at Marathon's Mt Gee deposit), and the \$28.5 million cash component only, this transaction effectively values PepinNini's in ground inferred resource at **\$3.20** per lb of U<sub>3</sub>O<sub>8</sub>.

Since this transaction was originally announced on 13 September 2006, the spot price of uranium (U<sub>3</sub>O<sub>8</sub>) has increased from approximately US\$53.25 per lb of U<sub>3</sub>O<sub>8</sub> on 18 September 2006 to US\$91.00 per lb of U<sub>3</sub>O<sub>8</sub> on 19 March 2007.

The following major takeovers involving uranium assets have been recently announced indicating the current level of corporate activity in the sector:

- On 12 February 2007 srx Uranium One Inc (**Uranium One**) and UrAsia Energy Ltd (**UrAsia**) announced their intention to form a new globally diversified uranium company with a market capitalisation of approximately US\$5 billion. The merger will occur via a statutory plan of arrangement pursuant to which each UrAsia share will be exchanged for 0.45 Uranium One shares.

The merged company will have proven and probable reserves of 49 million pounds of U<sub>3</sub>O<sub>8</sub>, indicated resources of 102 million pounds of U<sub>3</sub>O<sub>8</sub> and inferred resources of 269 million pounds of U<sub>3</sub>O<sub>8</sub>. In addition the merged company will have substantial Russian P1 resources to drive organic growth.

- On 27 February 2007 Paladin Resources Ltd (**Paladin**) announced a takeover offer for Summit Resources Limited (**Summit**) on the basis of 1 Paladin share for every 2.04 Summit shares. Based on Paladin's volume weighted average share price for the five trading days prior to the announcement the offer valued Summit at \$1.011 billion.

Summit comprises various uranium, base metal, iron ore and phosphate projects. It has announced that it has over 70 million pounds of uranium oxide resources in three deposits at Mount Isa.

In summary the implied prices for inferred uranium resources in other transactions, together with the current level of corporate interest in uranium assets, provides support for Marathon Directors' recommendation that Shareholders **REJECT** the Revised Offer as being totally inadequate.

### **1.2 The Revised Offer creates value for Crosby shareholders at your expense.**

Crosby is the ultimate owner of the Bidder. In Crosby's preliminary results for the year ended 31 December 2006, released on 14 March 2007, after the increase in the Offer for Marathon, the Chief Executive Officer of Crosby in his "Review" stated the following:

".....we continue to see substantial additional value within the Marathon business."

Crosby is still seeking to buy your company cheaply and profit, at your expense, from Marathon's assets and their potential. The development plans Marathon has in place (refer to Section 2.4 of the Target's Statement for details) have been formulated with the objective of achieving the potential of those assets for **your** benefit.

### **1.3 The Revised Offer is opportunistic**

The market for uranium has been undergoing change with forecast increases in demand being reflected in significant price rises for U<sub>3</sub>O<sub>8</sub>. For example, the

current spot price has risen from US\$48.50 per lb of U<sub>3</sub>O<sub>8</sub> on 28 August 2006 to US\$91.00 per lb of U<sub>3</sub>O<sub>8</sub> on 19 March 2007.

Future demand for uranium is likely to remain high in order to sustain the predicted growth levels of the economies of China and India.

Recent times have also seen a marked change in attitude by emerging and industrial economies in recognising the environmental damage caused by green house gas emissions. This has led to a shift in sentiment towards nuclear energy accompanied by strong indications for change on the political front in Australia.

Marathon is ideally placed to participate in the expansion of the world wide market for uranium, particularly as it has 100% ownership of EL 3258. That tenement contains the Paralana Mineral System which has a number of uranium deposits including Mt Gee, one of Australia's largest undeveloped uranium deposits. EL 3258 is located in South Australia, which has already approved the mining of uranium at other locations within the State.

The Revised Offer, in the opinion of the Marathon Directors, is timed to take advantage of the positive changes occurring in the uranium market and the potential of Mt Gee, at your expense.

#### **1.4 The Revised Offer does not reflect Marathon's potential**

Section 3 of this Fifth Supplementary Target's Statement reviews:

- the significant developments which have occurred at Mt Gee during the last six months;
- the exploration activities during the last six months in the Paralana Mineral System (excluding Mt Gee) within EL 3258 (100% owned by Marathon); and
- the progress of work on Marathon's other exploration licenses.

The most important exploration activity has been the drilling program at Mt Gee and elsewhere in EL 3258. This program will lead to a better understanding of the Paralana Mineral System. New resource estimate for Mt Gee, which are being prepared by an external consultant, Hellman & Schofield, will be released in approximately three months, following the progressive release of the results of the drilling program.

Prior to this drilling program Mt Gee was one of Australia's largest undeveloped uranium deposits with an inferred resource of 45.6 million tonnes of uranium mineralisation averaging 0.068% U<sub>3</sub>O<sub>8</sub>.

As each stage of the development of the Mt Gee project is successfully completed the potential exists for the value of Marathon to be re-rated in line with the value of other more advanced uranium companies. Naturally this potential is subject to the costs, time, challenges and risks involved to develop Mt Gee to production (including the risk of Mt Gee not coming into production). Investors are likely to recognise this profile as a leverage opportunity.

The market is beginning to reward the progress Marathon is making with its further development of the Mt Gee project by way of an increase in its Share price (which has increased by approximately 374% over the last six months). While this increase is also in part due to the increase in the spot price for U<sub>3</sub>O<sub>8</sub>,

*Marathon Directors believe that this trend, of the market rewarding progress through the stages to mineral production, will continue.*

### **1.5 The Revised Offer is below recent market price**

*Far from offering a premium for control of Marathon, the Bidder is offering to acquire 100% of Marathon at a **discount** to market.*

*Since the Revised Offer was announced on 9 March 2007 to 21 March 2007 the Marathon share price on the ASX has traded in the range of \$3.56 - \$3.95 while the volume weighted average price for this period has been \$3.74. The Revised Offer represents a **discount** of 5.90% to this volume weighted average share price.*

*The highest trading price for Marathon shares on the ASX has been \$4.10 on 27 February 2007. The Revised Offer represents a **discount** of 14.1% to that highest trading price.*

### **1.6 The Revised Offer is highly conditional and uncertain**

*The Revised Offer now requires approval by the Foreign Investment Review Board (**FIRB**). This condition cannot be waived so if FIRB objects to the Revised Offer it cannot proceed. Marathon is unaware of when an announcement will be made regarding FIRB's decision. FIRB may take from 30 to 130 days from application to advise of its decision. The time taken is typically 30 days.*

*The Revised Offer is also currently subject to a number of other conditions, including a 90% minimum acceptance condition. All of these other conditions can be waived or varied by the Bidder. The Marathon Directors collectively have a relevant interest in 16.1% of Marathon on a fully diluted basis and intend to reject the Revised Offer in respect of these Marathon Shares and Marathon Options by doing nothing in relation to the Revised Offer. Accordingly unless this minimum acceptance condition is varied, or waived, the Revised Offer will not be able to proceed.*

*The Bidder's financing arrangements for the Revised Offer (as set out in its Supplementary Bidder's Statement) are subject to it having a relevant interest in at least 90% of Marathon's shares so any variation in the minimum acceptance condition will require amendments to the financing arrangements for the Revised Offer.*

*Further comment on the highly conditional and uncertain nature of the Offer is provided in Section 2.10 of the Target's Statement. The Bidder says in its Supplementary Bidder's Statement that it does not intend to treat the issue of Marathon Shares and Marathon Options, which occurred prior to the variation in the Offer Price, as a breach of the relevant conditions in the Bidder's Statement but it has not yet advised whether it will rely on the non-satisfaction of various other conditions previously identified by Marathon to enable it not to proceed with the Revised Offer.*

### **1.7 Acceptance of the Revised Offer gives the Bidder a free right over your Marathon Shares until you receive payment.**

*If you accept the Revised Offer you will not be paid until the earlier of:*

- *one month after the date of acceptance or, if the Revised Offer is still subject to a defeating condition when you accept, then one month after the Revised Offer becomes unconditional; and*

➤ 21 days after the end of the Offer Period.

*If the Offer Period is extended again for more than one month, and the Offer is still subject to a defeating condition, the time for payment is also extended. If you then decide to retain your Marathon Shares, sell them on-market or wish to take advantage of any other proposal that may arise for Marathon Shares, you would have to seek to withdraw your acceptance in accordance with Section 650E of the Corporations Act.*

## **2 RESPONSE TO THE BIDDER'S CLAIMS**

The Bidder advances two arguments in its Supplementary Bidder's Statement for accepting its Revised Offer: (1) it represents an attractive premium; and (2) it provides you with an immediate capital return without further risk and dilution.

Marathon Directors believe that these arguments are not convincing and that they do not justify your acceptance of the Revised Offer, for the following reasons.

### **2.1 Argument 1 - Cash offer at an attractive premium**

As exploration companies, such as Marathon, define a mineral resource and through further exploration increase the level of market confidence in that resource, it is likely their value will be re-rated by the market. This reduces the significance of historical market prices.

Marathon has undertaken a significant exploration and development program over the last six months, particularly in relation to Mt Gee, and has been explaining its assets to the market so they are better understood and more appropriately valued. In addition uranium companies have been well supported in the market as the spot price of uranium oxide has continued to increase.

Accordingly, comparing the value of the Revised Offer to historical share prices does not indicate that it represents an attractive takeover value for Marathon Shares. The relationship between the Revised Offer and the current market price for Marathon Shares is examined in Section 1.5 of this Fifth Supplementary Target's Statement. The Revised Offer represents a discount of 14.1% to Marathon's highest trading price of \$4.10 on 27 February 2007.

### **2.2 Argument 2 - Immediate capital return without further risk and dilution**

The Bidder argues that by accepting the Revised Offer you will avoid project development risks going forward. This is a truism but does not, in the opinion of Marathon Directors, justify you relinquishing the potential rewards which flow from successful project development, at a totally inadequate price.

The risk profile relied on heavily by the Bidder, as a reason to accept the Revised Offer, is a profile typical of exploration companies such as Marathon. Investors in exploration companies recognise this profile more as a leverage opportunity because of the potential upside if exploration proves successful and a mine is established.

The Bidder clearly recognises the leverage opportunity in Marathon and is trying to acquire it opportunistically for its benefit.

Marathon Shareholders have the ability to sell all or part of their shareholding in Marathon through the ASX at any time, unconditionally and with settlement in a few days, if, for whatever reason, they wish to realise all or part of their

investment. At the date of this Fifth Supplementary Target's Statement Marathon Shares were trading on the ASX at a premium to the Revised Offer. The market for Marathon Shares is liquid.

### **3 MARATHON'S PROGRESS**

Set out below are comments on Marathon's exploration and development plans at Mt Gee, the Paralana Mineral System (other than Mt Gee) and other tenements in which it has an interest.

#### **3.1 Mt Gee**

Marathon has just completed a major drilling program at Mt Gee which is one of Australia's largest undeveloped uranium deposits. The aim of the drilling program at Mt Gee is to upgrade the resource definition of the deposit from inferred to indicated and/or measured category.

Marathon has been releasing to the ASX results from this drilling program as they become available. The preliminary results have provided further confirmation of Marathon's deposit model and the extension of the resource to the south and east of the previously defined resource area.

Marathon's external consultant, Hellman & Schofield, will be using the results from the drilling program to determine the revised resource estimate and category at Mt Gee. Marathon Directors anticipate that this determination will be available for release to the market in approximately three months.

Marathon is also working with Coffey Mining on a scoping study at Mt Gee which is to define a full range of mining and processing options available for the development of the Mt Gee deposit, and is also to consider the environmental and social issues which need to be managed to enable an acceptable operation with minimal negative impact. This scoping study is well advanced.

#### **3.2 The Paralana Mineral System (other than Mt Gee)**

The Paralana Mineral System is a large system a few kilometres wide and over 10 kilometres long on a north-east trend within which the Mt Gee deposit is the best known and most advanced deposit. Marathon has continued its analysis and exploration of the system, in particular through the most recent drilling at the Armchair deposit a few kilometres to the north east of Mt Gee. Four diamond drill holes were completed in March of 2007, with core to be cut and samples to be sent for analysis. Gamma logging of these drill holes will also be carried out. Interpretation of these results is expected to enhance Marathon's understanding of the Armchair deposit and the overall mineral system and will, potentially, lead to the estimate of a mineral resource for this deposit.

As well as drilling at the Mt Gee and the Armchair deposits, ore genesis studies have been carried out on approximately 200 drill core samples taken from mineralised zones across the Paralana Mineral System. These samples show that uranium mineralisation occurs, in a form which lends itself to simple leaching and other metallurgical extraction techniques, throughout the system. The results are consistent with Marathon's understanding of the overall mineral system and, therefore, Marathon Directors believe the potential exists for uranium resource definition at other yet to be identified sites in the Paralana Mineral System.

### 3.3 Other Tenements

Other than EL 3258, Marathon holds other tenements in the Flinders Ranges as well as in the Gawler Craton and in Western Victoria. Projects in these areas are not as advanced as Mt Gee, but are of great interest to Marathon in terms of adding value for Marathon Shareholders.

The palaeochannel uranium joint venture with UraniumSA Ltd over the Kingoonya Palaeodrainage system in the central Gawler Craton has the potential to generate uranium assets with little input required from Marathon. UraniumSA Ltd is carrying out advanced aerial geophysics over the area which should yield results over the next two or three months. Marathon itself has identified uranium targets in the retained hard rock area of EL 3211, Mulga Well, where recent studies have shown potential for uranium deposits.

Marathon Directors believe Marathon's base metal and gold-copper exploration projects in the Flinders Ranges have excellent potential. The Pinda Springs and Mongolata projects have been advanced to the point where drilling is planned. The merit of the Mongolata program was recognised by a "Plan for Accelerating Exploration" grant from Primary Industries and Resources, South Australia towards drilling, which is expected to commence shortly.

In western Victoria Marathon has discovered gold mineralisation associated with the Moysten Fault Zone and is planning further exploration to define the extent of the mineralisation.

## 4 FURTHER INFORMATION

### 4.1 Risks of accepting the Offer

If, contrary to the Marathon Directors' recommendation that you **do nothing** in response to the opportunistic and totally inadequate Revised Offer, you choose to accept the Revised Offer, you will immediately have become bound by a conditional agreement to sell your Marathon Shares for \$3.52 each and will not get paid for those Shares for some time or at all if all, the conditions to the Revised Offer are not satisfied or waived by the Bidder.

If you are a holder of Marathon Options and, contrary to the recommendation made in this Fifth Supplementary Target's Statement, you decide to exercise your Marathon Options and accept the Revised Offer for the resultant Marathon Shares, not only is there the risk that you will not get paid for those Shares if the bid doesn't succeed, you will also have incurred the expense of exercising your Marathon Options.

If you do accept the Revised Offer you will be unable to withdraw your acceptance, unless the Offer Period is extended again for more than one month and the Offer is then still subject to a defeating condition, in which event you can seek to withdraw your acceptance in accordance with Section 650E of the Corporations Act. If you are unable to withdraw your acceptance in this manner, then your acceptance of the Revised Offer will lock you out of the opportunity to benefit from any further market increase in the Marathon Share price.

If you intend to accept the Offer, contrary to the Marathon Directors' recommendation, you should read this Fifth Supplementary Target's Statement carefully and if in doubt as to how to act, you should consult your financial or other professional adviser immediately.

## **4.2 ASIC Modifications**

Marathon has been granted an exemption from the requirements of section 638(5) of the Corporations Act to allow it to include in this Fifth Supplementary Target's Statement (without the consent of Crosby) the statement made by Crosby that is quoted in this Fifth Supplementary Target's Statement. A copy of that exemption is to be published by ASIC in the ASIC Gazette No. 12/07 on 27 March 2007.

Apart from the same exemption obtained in relation to the Target's Statement Marathon has not sought any other modifications to, or exceptions from, the Corporations Act by ASIC in respect of the Offer or this Fifth Supplementary Target's Statement.

## **4.3 Consents**

This Fifth Supplementary Target's Statement contains statements made by, or statements said to be based on statements made by, Marathon Directors. Each of the Marathon Directors has consented to the inclusion of each statement it has made and each statement which is said to be based on a statement it has made, in the form and context in which the statement appears, and has not withdrawn that consent as at the date of this Fifth Supplementary Target's Statement.

Watsons Lawyers have given and not withdrawn their consent before the date of this Target's Statement to being named in this Fifth Supplementary Target's Statement as legal adviser to Marathon. Watsons Lawyers do not make or purport to make any statement that is included in this Fifth Supplementary Target's Statement and there is no statement in this Fifth Supplementary Target's Statement which is based on any statement of Watsons Lawyers. Watsons Lawyers specifically disclaim responsibility for any statement included in this Fifth Supplementary Target's Statement.

Baron Partners Limited have given and not withdrawn their consent before the date of this Fifth Supplementary Target's Statement to being named in this Fifth Supplementary Target's Statement as financial adviser to Marathon. Baron Partners Limited do not make or purport to make any statement that is included in this Fifth Supplementary Target's Statement and there is no statement in this Fifth Supplementary Target's Statement which is based on any statement of Baron Partners Limited. Baron Partners Limited specifically disclaim responsibility for any statement included in this Fifth Supplementary Target's Statement.

Hellman & Schofield have given and not withdrawn their consent before the date of this Fifth Supplementary Target's Statement to being named in this Fifth Supplementary Target's Statement as external consultant to Marathon. Hellman & Schofield do not make or purport to make any statement that is included in this Fifth Supplementary Target's Statement and there is no statement in this Fifth Supplementary Target's Statement which is based on any statement of Hellman & Schofield. Hellman & Schofield specifically disclaim responsibility for any statement included in this Fifth Supplementary Target's Statement.

## **4.4 Publicly Available Information**

This Fifth Supplementary Target's Statement contains statements which are made in or based on statements made in documents lodged by various parties, including the Bidder, with ASIC or given to ASX or to AIM.

Marathon will make available a copy of these documents (or relevant extracts from these documents), free of charge, to Marathon Shareholders who request it during the Offer Period.

To obtain a copy of these documents (or the relevant extracts), please call the number set out in Section 4.5 below.

#### **4.5 Further Information**

If you have any questions regarding the Bidder's Revised Offer, please call the Marathon information line on 1300 138 684 (toll free in Australia) or +61 3 9415 4349 for international calls. Calls to these numbers will be recorded in accordance with the Corporations Act.

**TO REJECT THE REVISED OFFER SIMPLY DO NOTHING  
AND IGNORE ALL DOCUMENTS SENT TO YOU BY  
BUTTERMERE**

Signed for and on behalf of Marathon Resources Ltd by Peter Williams being a director authorised to sign this Fifth Supplementary Target's Statement pursuant to a resolution passed by Marathon Directors on 22 March 2007.

Dated: 22 March 2007



Peter L Williams  
Chairman  
Marathon Resources Ltd