

25 January 2010

Manager Companies
Company Announcements Office
Australian Stock Exchange Limited

By E-lodgement: ASX On-line

Dear Sir/Madam

ASX Code: MTN

Letter to Shareholders

Please find attached letter dispatched to shareholders.

Yours faithfully



Sam Appleyard

Company Secretary

18 January 2010

Dear Shareholder,

We wrote to you on 9 November 2009 encouraging you to respond to the South Australian Government's paper "Seeking a Balance" which contains proposals for management policies and zones for the Northern Flinders ranges area.

The Government has received approximately 1000 submissions to date and we wish to ensure that a balanced view is presented and considered. Your support for our plans to explore and develop the area in accordance with the existing comprehensive regulations and in an environmentally sensitive manner would be appreciated.

Your submission must be addressed to either/or:

Mr Jason Irving
Manager Policy and Planning
Department for environment and Heritage
GPO Box 1047
ADELAIDE SA 5001

Dr Ted Tyne
Director, Mineral Resources
Primary Industries and Resources SA
GPO Box 1671
ADELAIDE SA 5001

The closing date for submissions is **29th January 2010**

You may download the "Seeking a Balance" paper from our website at www.marathonresources.com.au from the News/Latest Announcements section dated 27 October 2009. The paper can also be downloaded from www.pir.sa.gov.au

Marathon Resources has prepared a submission which addresses all the issues raised in the draft plan and outlines our view that the proposal of a further regulatory layer, on top of widely accepted and comprehensive regulations, is unnecessary and will discourage investment in the mining industry in this State.

We would appreciate it if you were able to support us too.

Yours faithfully



Peter L Williams
Chairman