

30 December 2010

Manager, Announcements  
Australian Securities Exchange

By e-Lodgement ASX Online

Dear Sir/Madam,

**Listing Rule 12.9 Trading Policy**

Pursuant to Listing Rule 12.9, Marathon Resources Limited (ASX code: MTN) provides its securities dealing policy.

Yours sincerely,



Sam Appleyard  
Company Secretary

## SHARE TRADING POLICY

### 1. The Insider Trading Prohibition

The Corporations Act states that it is an offence for a person who possesses information that is not generally available and knows or ought reasonably to know that it is not generally available and that if it were it would have a material impact on the price or value of a security (including an option) issued by the Company, to:

- (a) trade in (ie apply for, acquire or dispose of, or enter into an agreement to do any of these things) securities issued by the Company;
- (b) procure another person (eg a family member, friend, or family company, superannuation fund or trust) to trade in securities issued by the Company; or
- (c) communicate the information to another person if the person knows or ought reasonably to know that the person to whom the information is made known may use the information to trade in or procure another person to trade in securities issued by the Company.

It is the responsibility of each Representative to ensure that they do not breach the insider trading prohibition. Breaches of the insider trading prohibition are considered serious and will result in disciplinary action being taken by the Company.

### 2. Dealing in securities of other companies

Representatives must not deal in securities of other companies if they possess "inside information" in relation to the relevant company by virtue of their position with the Company.

### 3. Precluded Periods

Subject to clauses 1, 2, 4 and 5, Representatives who are:

- (a) Directors;
- (b) Company Secretaries; or
- (c) employees of, or contractors or consultants to, the Company and have access to the Company's financial, technical or other price sensitive information

are permitted to trade in the Company's securities throughout the year except during the following periods:

- (d) the period between the end of the March and September quarters and the release of the Company's quarterly report to ASX for the relevant quarter end,

for so long as the Company is required by the Listing Rules to lodge quarterly reports;

- (e) the period between the end of the June quarter and the release of the Company's annual report to ASX; and
- (f) the period between the end of the December quarter and the release of the Company's half year report to ASX.

#### **4. Exception to Precluded Period**

The Managing Director and Chairman may, in their discretion, agree in writing to make an exception to the precluded period rule in clause 3(e) or 3(f) if they are both satisfied that the market is already fully informed of all matters that will be contained in the Company's annual report or half year report.

Other trading that may be done in a precluded period, provided that such trading is not illegal, is as follows:

- (a) transfers of securities of the Company already held in a superannuation fund or other saving scheme in which the Representative is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Representative is a trustee, trading in securities of the Company by that trust provided the Representative is not a beneficiary of the trust and any decision to trade during a precluded period is taken by other trustees or by the investment managers independently of the Representative;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of rights to entitlements under a renounceable pro rata issue; and
- (f) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period.

#### **5. Written Consent**

Representatives other than the Managing Director must obtain written or email consent from the Managing Director prior to trading in the Company's securities.

The Managing Director must obtain written or email consent from the Chairman prior to trading in the Company's securities.

Any consent will apply for a period of five business days from the date of grant or such other period specified in the consent.

## 6. Waivers

In exceptional circumstances, where the Chairman and the Managing Director agree in writing, they may, in their discretion, waive the requirements of this Share Trading Policy to allow Representatives to trade in the shares of the Company, provided to do so would not be illegal. Any such waiver will apply for a period of five business days from the date of grant or such other period specified in the waiver.

## 7. Changes in Directors' Shareholdings

Directors must advise the Company Secretary of changes to their shareholdings in the Company and any of its related bodies corporate within two business days of the change.

## 8. Definitions

In this Share Trading Policy, unless the context otherwise requires, the following expressions have the following meanings respectively:

**ASX** means the Australian Securities Exchange.

**Board** means the board of Directors.

**Chairman** means the chairman of the Board.

**Company** means Marathon Resources Ltd (ACN 107 531 822).

**Company Secretary** means the company secretary of the Company;

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Listing Rules** means the official listing rules of ASX.

**Managing Director** means the managing director of the Company.

**Representatives** means the Company's officers, employees and contractors and consultants to the Company, while engaged in work for the Company.