

16 December 2008

Manager Companies  
Companies Announcements Office  
Australian Stock Exchange Limited

**By e-mail: ASX On-Line**

Dear Sir/Madam

**ASX Code: MTN**  
**Appendix 3B following Underwriters Subscription**

Enclosed, please find Appendix 3B application for quotation of additional securities, following subscription by the Underwriters of Marathon's recent Non-Renounceable Rights Issue.

Yours sincerely



Sam Appleyard  
Company Secretary

**Appendix 3B**

**New issue announcement,  
application for quotation of additional securities  
and agreement**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

MARATHON RESOURCES LTD

ABN

31 107 531 822

We (the entity) give ASX the following information.

**Part 1 - All issues**

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | ordinary fully paid shares   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 7,426,268  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | ordinary fully paid shares pursuant to a non-renounceable pro-rata rights issue on the basis of 2 shares for every 5 shares held (underwriters shortfall subscription) |

<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>rank equally</p>					
<p>5 Issue price or consideration</p>	<p>\$0.32 per share</p>					
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Funding of next stage of development of Marathon's Mt Gee uranium project (subject to the lifting of the suspension on exploration activities on EL 3258) and general working capital for its business, including ongoing exploration activities on its other tenements.</p>					
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>16 December 2008</p>					
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> </tr> </thead> <tbody> <tr> <td>75,977,977</td> </tr> </tbody> </table>	Number	75,977,977	<table border="1"> <thead> <tr> <th><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td>ordinary shares</td> </tr> </tbody> </table>	<sup>+</sup> Class	ordinary shares
Number						
75,977,977						
<sup>+</sup> Class						
ordinary shares						

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	1,055,700	unlisted 20 cent options expiring 30/6/09
	30,000	unlisted 20 cent options expiring 30/6/2010
	30,000	unlisted 45 cent options expiring 30/6/2010
	3,000,000	unlisted \$1.18 options expiring 30/6/2011

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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**Part 2 - Bonus issue or pro rata issue**

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Non-renounceable
13 Ratio in which the +securities will be offered	2 for each 5 held
14 +Class of +securities to which the offer relates	Ordinary fully paid shares
15 +Record date to determine entitlements	12 November 2008
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A

17	Policy for deciding entitlements in relation to fractions	Round up to next whole number
18	Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	Canada China France Germany Hong Kong Hungary Indonesia Malaysia Nigeria Netherlands Singapore Thailand Taiwan United Kingdom United States of America United Arab Emirates Vietnam
19	Closing date for receipt of acceptances or renunciations	2 December 2008
20	Names of any underwriters	Talbot Group Holdings Pty Ltd CITIC Australia Pty Ltd
21	Amount of any underwriting fee or commission	3% on the total amount raised under the rights issue (payable in cash)
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders	N/A
25	If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	18 November 2008

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	30 October 2008
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	10 December 2008

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1"> <thead> <tr> <th data-bbox="737 1287 1016 1325">Number</th> <th data-bbox="1016 1287 1286 1325">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="737 1325 1016 1526"> </td> <td data-bbox="1016 1325 1286 1526"> </td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

**Quotation agreement**

- 1 Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX:
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....  
COMPANY SECRETARY

Date: 16 December 2008

Print name: .....S M APPELYARD .....