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Tuesday, 26 September 2006

**Marathon Resources Limited -Application Withdrawn**

The Takeovers Panel (**Panel**) advises that it has consented to withdrawal of the application (**Application**) dated 15 September 2006 from Buttermere Australia Pty Limited (**Buttermere**) in relation to its takeover bid for all the shares in Marathon Resources Limited (**Marathon**).

Buttermere submitted in the Application that there were deficiencies in the disclosure made in Marathon's Target Statement, including concerning:

- (a) comparison of the value of Buttermere's offer per pound of Marathon's inferred resource with the spot price per pound of uranium;
- (b) disclosure of risks associated with holding Marathon shares; and
- (c) disclosure concerning Marathon's future plans.

Buttermere sought a declaration of unacceptable circumstances under section 657A of the *Corporations Act* 2001 (Cth) and final orders requiring Marathon to make remedial disclosure in a supplementary target's statement to be sent to Marathon shareholders.

**Further Disclosure by Marathon**

Without conceding that the disclosure in its Target's Statement was deficient, Marathon has issued a supplementary target's statement which (among other things):

- (a) clarified factors relevant in assessing the value of Buttermere's offer per pound of Marathon's inferred resource; and
- (b) commented further on risks associated with holding Marathon shares (including by attaching an extract from the Marathon Prospectus).

**Consent to withdraw**

In light of the further disclosure by Marathon described above, Buttermere requested the Panel's consent to the withdrawal of the Application.

The Panel considered that Marathon's further disclosure had met any concerns the Panel might have had regarding the issues raised by Buttermere in relation to the Target's Statement. The Panel concluded that continuing the proceedings would not be likely to benefit the parties or their shareholders, or the market generally. Accordingly, the Panel consented to Buttermere withdrawing the Application.

The sitting Panel in these proceedings was Robyn Ahern, Martin Alciaturi and Guy Alexander (Sitting President).

The Panel will publish its reasons for decision on its website in due course.

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